

2024
ANNUAL
REPORT
年報



南順(香港)有限公司
Lam Soon (Hong Kong) Limited

A Member of the Hong Leong Group
豐隆集團成員

(Stock Code 股份代號 : 411)

AXE[®]
Supra

無瑕質感

10X 洗淨

10X

極強潔淨力

99.9%

除菌除蟎

消臭除嗆
柔順清香

10X 極強潔淨超濃縮洗衣珠

New!



清逸花香 | BLOSSOM FRESH



海洋清新 | OCEAN BREEZE

*1粒AXE Supra超濃縮全效潔淨洗衣珠相當於等量中國標準配方洗衣液的10倍蛋白去污力，有效潔淨衣物。

#有效去除金黃葡萄球菌及大腸桿菌達99.9%，及洗衫後有效去除蟎蟲達99.9%。

CONTENTS 目錄

2	Corporate Information 公司資料	83	Independent Auditor's Report 獨立核數師報告書
4	Financial Highlights 財務摘要	93	Consolidated Statement of Profit or Loss 綜合損益表
6	Chairman's Statement 董事會主席報告書	94	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
9	Review of Operations 業務回顧	95	Consolidated Statement of Financial Position 綜合財務狀況表
22	Corporate Highlights 集團紀要	97	Consolidated Statement of Changes in Equity 綜合權益變動表
28	Board of Directors and Senior Management 董事會及高層管理人員	99	Consolidated Statement of Cash Flows 綜合現金流量表
33	Corporate Governance Report 企業管治報告書	101	Notes to the Financial Statements 財務報表附註
67	Directors' Report 董事會報告書	201	Principal Subsidiaries 主要附屬公司
		204	5-Year Financial Summary 五年財務概要



CORPORATE INFORMATION

公司資料

Board of Directors

KWEK Leng Hai (*Chairman*)*
CHIU Chao Hsiang, James (*Chief Executive Officer*)**
Christian K. NOTHHAFT*
WHANG Sun Tze, *Ph.D.**
LO Kai Yiu, Anthony#
Lester G. HUANG, *SBS, JP*#
HO Yuk Wai, Joan#

** *Executive director*

* *Non-executive director*

Independent non-executive director

Board Audit and Risk Management Committee

LO Kai Yiu, Anthony (*Chairman*)
Lester G. HUANG, *SBS, JP*
HO Yuk Wai, Joan

Board Remuneration Committee

Lester G. HUANG, *SBS, JP* (*Chairman*)
KWEK Leng Hai
LO Kai Yiu, Anthony

Board Nomination Committee

KWEK Leng Hai (*Chairman*)
LO Kai Yiu, Anthony
HO Yuk Wai, Joan

Chief Financial Officer

TSANG Chin Hung, Fanny

Company Secretary

CHENG Man Ying

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited

董事會

郭令海(主席)*
邱肇祥(行政總裁)**
Christian K. NOTHHAFT(羅敬仁)*
黃上哲, 博士*
羅啟耀#
黃嘉純, 銀紫荊星章, 太平紳士#
何玉慧#

** 執行董事

* 非執行董事

獨立非執行董事

董事會審核及風險管理委員會

羅啟耀(主席)
黃嘉純, 銀紫荊星章, 太平紳士
何玉慧

董事會薪酬委員會

黃嘉純, 銀紫荊星章, 太平紳士(主席)
郭令海
羅啟耀

董事會提名委員會

郭令海(主席)
羅啟耀
何玉慧

首席財務總監

曾展紅

公司秘書

鄭文英

主要往來銀行

香港上海滙豐銀行有限公司

CORPORATE INFORMATION

公司資料

Auditors

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance

Place of Incorporation

Hong Kong

Registered Office

21 Dai Fu Street, Tai Po Industrial Estate,
Tai Po, New Territories, Hong Kong

Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong

Internet Websites

Lam Soon Hong Kong Group

<https://www.lamsoon.com>

Home Care Business

<https://www.axe.com.hk>

Edible Oil Business

<https://www.lamsoonoil.com>
<https://www.haomama.com>

Flour Business

<https://www.hkflourmills.com>
<https://www.gsflour.com>

Hong Leong Group

<https://www.hongleong.com>

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下的註冊公眾利益
實體核數師

註冊成立地點

香港

註冊辦事處

香港新界大埔大埔工業邨大富街21號

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號合和中心17樓
1712至1716號舖

互聯網網站

南順香港集團

<https://www.lamsoon.com>

家居護理業務

<https://www.axe.com.hk>

食用油脂業務

<https://www.lamsoonoil.com>
<https://www.haomama.com>

麵粉業務

<https://www.hkflourmills.com>
<https://www.gsflour.com>

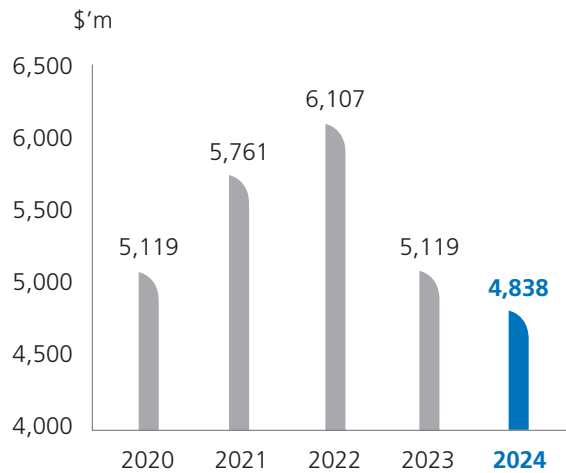
豐隆集團

<https://www.hongleong.com>

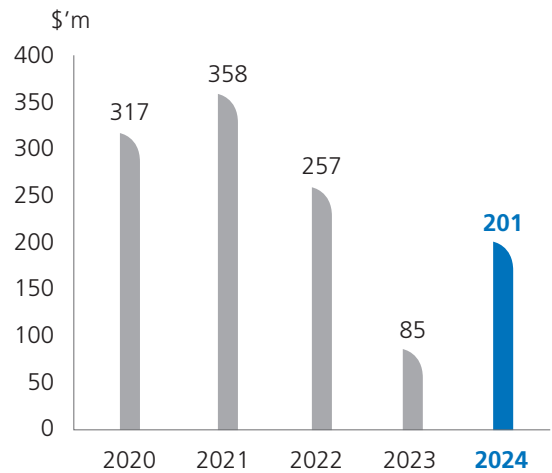
FINANCIAL HIGHLIGHTS

財務摘要

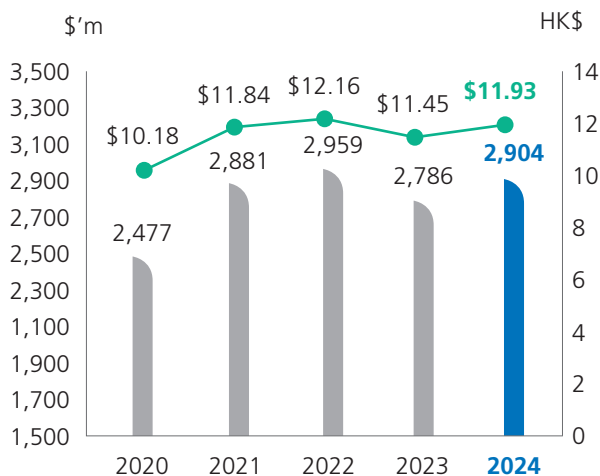
Revenue (HK\$ million)
收入(港幣百萬元)



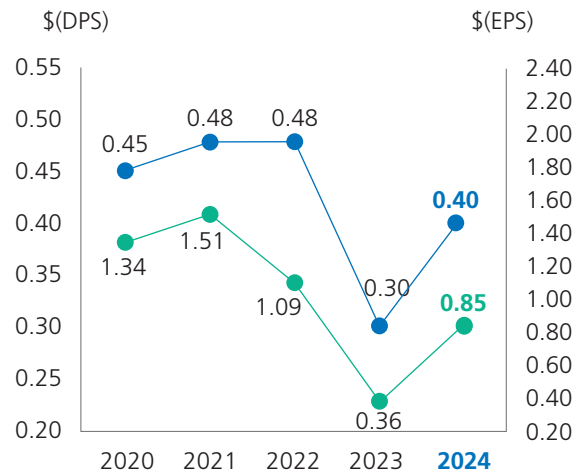
Profit for the year (HK\$ million)
本年度溢利(港幣百萬元)



Total Equity (HK\$ million) and Net Assets per Share (HK\$)
總權益(港幣百萬元)及每股淨資產(港幣元)



Basic Earnings per Share and Dividend per Share (HK\$)
每股基本盈利及每股股息(港幣元)



■ Total Equity
總權益

● Net assets per share
每股淨資產

● DPS
每股股息

● EPS (Basic)
每股基本盈利

FINANCIAL HIGHLIGHTS

財務摘要

Consolidated Results

綜合業績

(HK\$ million) (港幣百萬元)		Year ended 30 June 截至六月三十日止年度				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Revenue	收入	4,838	5,119	6,107	5,761	5,119
GP%	毛利率	21%	17%	19%	22%	23%
Profit before taxation	除稅前溢利	245	90	285	421	400
Taxation	稅項	(44)	(5)	(28)	(63)	(83)
Profit for the year	本年度溢利	201	85	257	358	317

Consolidated Assets and Liabilities

綜合資產及負債

(HK\$ million) (港幣百萬元)		At 30 June 於六月三十日				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Total assets	總資產	3,546	3,425	3,801	3,676	3,215
Total liabilities	總負債	(642)	(639)	(842)	(795)	(738)
Total equity	總權益	2,904	2,786	2,959	2,881	2,477

Key Financial Indicators

主要財務指標

		Year ended 30 June 截至六月三十日止年度				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Earnings per share (HK\$)	每股盈利(港幣元)					
Basic and diluted	基本及攤薄	0.85	0.36	1.09	1.51	1.34
Dividend per share (HK\$)	每股股息(港幣元)	0.40	0.30	0.48	0.48	0.45
Equity-debt ratio*	權益債務比率*	100:0	100:0	100:0	100:0	100:0

* Equity-debt ratio is defined as the ratio of the total equity to net debt. Net debt represents leases liabilities less cash and deposits.

* 權益債務比率為總權益與淨債務的比率。淨債務包括租賃負債減現金及存款。

CHAIRMAN'S STATEMENT

董事會主席報告書

On behalf of the Board of Directors (the "Board") of Lam Soon (Hong Kong) Limited (the "Company"), I present the annual report of the Company and its subsidiaries (collectively the "Group") for the financial year ended 30 June 2024.

FY23/24 marked another challenging year for the Group. Weaker momentum in the Mainland Chinese and Hong Kong economies weighed on consumer sentiment. The Group stayed focus on our core competence and pursued opportunities in premium segments where we have a comparative advantage in terms of brand and quality. While our efforts allowed us to achieve overall volume growth in a difficult environment, these gains were offset by our adoption of competitive pricing strategy and unfavourable foreign currency impact, resulting in a decline in overall revenue versus last year. However, our pursuit of quality growth, combined with lower raw material costs and ongoing cost saving programs, led to a material rebound in profitability. As a result, the Group's revenue declined by 5% to HK\$4,838 million, while our profit increased by 135% to HK\$201 million during the financial year.

The Board is pleased to recommend a final dividend of HK\$0.27 per share at the forthcoming Annual General Meeting. In addition to the interim dividend of HK\$0.13 per share paid earlier this year, the total dividend for the year will amount to HK\$0.40 per share.

Strategic Overview

During the year, food-related commodity prices relatively stabilized after a prolonged period of volatility and elevation. Despite the positive development, weaker economic conditions in Mainland China and Hong Kong have led to softer consumer demand. Excess manufacturing capacities, especially in Mainland China, triggered and sustained aggressive pricing behaviour by industry players within already highly competitive markets. Our management teams aimed to strike a delicate balance between achieving growth and protecting our profitability. As such, we were selective in the opportunities we pursued and focused on the fundamentals of developing solutions and new products in less price-sensitive premium segments where there continues to be an underlying need.

本人謹代表南順(香港)有限公司(「本公司」)之董事會(「董事會」)，提呈本公司及其附屬公司(合稱「本集團」)截至二零二四年六月三十日止財政年度之年報。

二三／二四財年對本集團而言又是充滿挑戰的一年。中國大陸及香港經濟動力疲軟打擊消費者信心。本集團專注核心競爭力，並在品牌及質素方面具有比較優勢的高端市場尋求機遇。儘管我們奮力拼搏，於艱難的環境中實現整體銷量增長，但該等收益被我們採納具競爭力的定價策略及不利的外匯影響所抵銷，導致整體收入較去年有所下降。然而，我們追求優質增長，加上原材料成本降低及持續的成本節約計劃，導致盈利能力大幅反彈。因此，本集團收入於本財政年度下跌5%至港幣4,838,000,000元，而溢利則增加135%至港幣201,000,000元。

董事會欣然建議於即將舉行的股東週年常會上派發末期股息每股港幣0.27元。加上於本年度較早時已付中期股息每股港幣0.13元，本年度股息總額為每股港幣0.40元。

策略概述

年內，食品相關商品價格在經歷長期波動和上漲後相對企穩。儘管取得積極發展，但中國大陸及香港的經濟狀況疲軟導致消費者需求疲軟。製造能力過剩(尤以中國大陸為甚)觸發行業參與者在競爭已經極為激烈的市場中持續激進定價。我們的管理團隊致力在實現增長及保障盈利能力之間取得微妙平衡。因此，我們嚴格甄選所物色的機遇，並專注於價格敏感度較低且持續存在潛在需求的高端市場開發解決方案及新產品的基本原則。



CHAIRMAN'S STATEMENT

董事會主席報告書

The Group's Food division has shown significant improvement in profit this year despite major industry challenges. While the lower raw material cost of wheat and oil did alleviate some pressure, management remained disciplined in implementing programs to enhance our margins and reduce the impact of commodity prices. In Flour, we remain committed to establish ourselves as the partner-of-choice in total bakery solutions. We made progress in our efforts to sell premium flour and specialty fats products to our customers, especially in the bakery segment. Our baking centers, located across eight major cities in Mainland China, allowed us to develop new and tailored products and value-added services to our customers. In Oil, management continues to strengthen our portfolio with new products and packaging upgrades to enhance the consumer experience.

FY23/24 has also been a fruitful year for the Home Care division. Despite prevailing market conditions and price competition, we managed to attain a stable improvement in top- and bottom-line performance. Management's efforts in expanding geographically and into new product categories were conducive to incremental growth and margins. The team's disciplined approach and continuous improvement programs helped optimize our cost base and generate efficiencies across the supply chain. These cost-saving initiatives allowed us to reinvest resources into higher-performing channels and new products. Over the past year, we continued to strengthen our sales and R&D capabilities. Within R&D, we developed closer ties with selected upstream ingredient suppliers to enhance our products' formulation and value proposition whilst optimizing our cost base.

The Group regards sustainability as essential to our business achievements. As a producer of food and home care products, we proactively minimize our environmental impact and consistently meet stringent national requirements by adhering to ethical and sustainable practices throughout our production processes. We prioritize emissions reduction, responsible water usage, and waste management, working actively to pursue the targets we have set. During the year, we implemented projects to reduce waste via innovative and eco-friendly packaging solutions. Transparent reporting, alongside our commitment to green production, will remain a priority for the Group.

儘管面臨重大行業挑戰，本集團食品分部於本年度錄得溢利大幅提升。儘管小麥及食用油原材料成本降低一定程度上緩解了壓力，但管理層仍審慎實施計劃，以提高利潤率及降低商品價格影響。麵粉方面，我們仍致力將自身打造成整體焙烤解決方案的首選合作夥伴。我們在向客戶銷售優質麵粉及特種油脂產品方面取得進展，尤其是焙烤分部。我們的焙烤中心遍佈中國大陸八大城市，使我們能夠為客戶開發新定製化產品及增值服務。食用油方面，管理層繼續透過新產品及包裝升級加強我們的產品組合，以提升消費者體驗。

二三／二四財年對家居護理分部而言亦是碩果累累的一年。儘管當前市況及價格競爭，我們仍成功實現營收及獲利表現穩步提升。管理層在地區擴張及新產品類別方面的投入有利帶動增長及利潤。團隊嚴格的方法及持續改進計劃有助優化我們的成本基礎並提高整個供應鏈的效率。該等成本節約措施使我們能夠將資源再投入表現更優的渠道及新產品。於過去一年，我們不斷加強銷售及研發能力。就研發而言，我們與經甄選上游原料供應商建立更緊密聯繫，以增強我們的產品配方和價值主張，同時優化成本基礎。

本集團認為可持續發展對我們取得業務成就至關重要。作為食品及家居護理產品的生產商，我們於整個生產過程堅持道德及可持續常規，積極減少對環境的影響，並始終符合嚴格的國家要求。我們優先考慮減排、負責任的用水及廢物管理，並積極致力實現所設定目標。於本年度，我們實施多個項目，以透過創新及環保的包裝解決方案減少浪費。透明的報告以及我們對綠色生產的承諾仍是本集團的重中之重。

CHAIRMAN'S STATEMENT

董事會主席報告書

Looking ahead, geopolitical tension and commodity swings are unlikely to dissipate in the near term. China's uncertain macroeconomic outlook will further add another layer of complexity in this evolving environment. New policies and stimulus by the government, aimed at easing the strains and spillover effects from the real estate sector, could take some time to achieve its full and intended effects. As China and the world traverses through this transitional and uncertain period, it is imperative that the Group stays vigilant and focus on areas where we can control. Targeted growth in premium and/or profitable segments, cost control, and risk management will continue to be our top priorities. With our strong balance sheet, the Group is well-positioned to seize new opportunities and deliver sustainable returns to shareholders.

During the year, Mr. WONG Cho Fai, James, retired as Group Managing Director/Chief Executive Officer of the Company. On behalf of the Board, I would like to thank James for his dedication and contribution during his term of office. A warm welcome is extended to Mr. CHIU Chao Hsiang, James, who assumed the position of Chief Executive Officer and Executive Director of the Company with effect from 3 June 2024. His experience and insights are valuable and I look forward to his contribution. We also welcome Mr. Christian Karl NOTHHAFT who joined the Board as a Non-Executive Director on 18 April 2024. I would also like to express our sincere gratitude to our shareholders, customers, business partners, bankers and employees for their support and commitment to the Group, and to all of my fellow Directors for their continued wise counsel.

KWEK Leng Hai
Chairman

Hong Kong, 4 September 2024

展望未來，地緣政治緊張及商品波動不太可能於短期內消散。中國宏觀經濟前景的不確定性將進一步增加當前瞬息萬變的環境的複雜性。政府旨在緩解房地產行業壓力及外溢效應的新政策及刺激措施可能需要一段時間才能充分達到預期效果。中國及世界正經歷過渡及不確定時期，本集團須保持警惕並專注可控制領域。優質及／或可盈利領域的有針對性增長、成本控制及風險管理將仍是我們的當務之急。憑藉強勁的資產負債表，本集團作好充分準備，抓住新機遇，為股東帶來可持續回報。

年內，黃祖暉先生退任本公司集團董事總經理／行政總裁。本人謹代表董事會感謝黃先生於任職期間的付出及貢獻。熱烈歡迎邱肇祥先生自二零二四年六月三日起擔任本公司行政總裁兼執行董事。邱先生經驗豐富及見解獨到，本人期待其貢獻。我們亦歡迎Christian Karl NOTHHAFT(羅敬仁)先生於二零二四年四月十八日加入董事會擔任非執行董事。本人亦謹此對股東、客戶、業務合作夥伴、銀行及僱員對本集團的支持及承諾，以及全體董事同仁持續提供的明智建議表示衷心感謝。

郭令海
主席

香港，二零二四年九月四日

REVIEW OF OPERATIONS

業務回顧

OVERVIEW

FY23/24 has been a year of challenges and opportunities. During the year under review, the moderation in commodity prices from their peak levels, including raw materials like wheat and oil, has allowed the Group to lift some of the pressures on its cost structure. Nonetheless, with operations primarily in Mainland China and Hong Kong, we are also under the influence of their uneven economic recovery. Weak consumer confidence and shifts in post-covid consumer behavior have led to a trend of trading down and decline in market demand, while depreciation pressures on the Renminbi posed additional challenges. Throughout the year, the Group has focused on growing its premium market, expanding with stronger product portfolio, and improving channel management to offset these challenges. We enhanced our resilience as we pushed along our initiatives to fortify our internal infrastructures and NPD. Proactive actions, including rigorous cost management and procurement measures, were continually taken to safeguard profits in the face of this exceedingly complex market environment.

FINANCIAL RESULTS

The Group reported a 5% year-on-year decline in revenue to HK\$4,838 million for the financial year ended 30 June 2024, primarily attributed to the impact of a lower average Renminbi exchange rate. Gross profit margin notably increased by 3.8 percentage points to 20.9%, mainly due to favourable wheat and oil cost and sales mix improvement. As a result, the Group's profit for the year increased by 135% to HK\$201 million.

概要

二三／二四財政年度是挑戰與機遇並存的一年。於回顧年度，包括小麥及食用油等原材料在內的商品價格較其峰值水平有所回落，一定程度上緩解了本集團的成本結構壓力。然而，鑒於我們主要於中國大陸及香港營運，我們亦受到其經濟復甦失衡的影響。消費者信心疲軟以及疫情後消費者行為的轉變導致消費降級及市場需求下降，而人民幣貶值壓力亦帶來額外挑戰。年內，本集團專注發展其高端市場，以更強勁產品組合擴展業務，並改善渠道管理，以應對該等挑戰。我們在推動加強內部基礎設施及新產品開發舉措的同時提升抗逆力。面對極為複雜的市場環境，我們持續積極採取行動，包括嚴格的成本管理及採購措施，以保障利潤。

財務業績

截至二零二四年六月三十日止財政年度，本集團的收入減少5%至港幣4,838,000,000元，主要由於人民幣平均匯率較低所致。毛利率顯著上升3.8個百分點至20.9%，主要由於有利的小麥和食用油成本及銷售組合改善。因此，本集團本年度溢利增加135%至港幣201,000,000元。





南顺日式粉系列

匠心品质 | 为高端烘焙而生



GOLDEN
STATUE
金像牌®

- 日本制粉工艺**
Japanese flour milling technology
- 美加澳进口小麦**
imported wheat
- 源于香港 70年制粉经验**
HK originated with 70 years experience
- 中国制造 精益求精**
Made in China for excellence



REVIEW OF OPERATIONS

業務回顧

BUSINESS REVIEW

Food Segment

In FY23/24, revenue of the Food segment has dropped by 7% to HK\$4,030 million. Stripping off the Renminbi depreciation impact, the revenue decreased by 4%. Operating profit of the segment surged 263% to HK\$190 million as compared to the previous financial year.

The Flour and Specialty Fats division of the Group has confronted intense market competition and lowered demand, as consumers continue to prioritize pricing consideration. Navigating these hurdles, whilst we have adopted a strategic pricing approach for our lower price segments in Flour to strike a balance between volume and growth, we retained a bigger focus on advancing our premiumization strategy and sharpened our segment targeting by enhancing our product portfolio to capture customer needs. With strategic sales execution, impactful marketing initiatives, and value-added services, we have achieved notable sales growth in the top premium Japanese-style Flour segment. This has guarded our profit margins and expanded our market share within the premium sector. Combining these with production and operational optimizations as well as favorable raw material costs, we have made significant strides in improving our profit margins this year.

業務回顧

食品分部

於二三／二四財政年度，食品分部收入減少7%至港幣4,030,000,000元。剔除人民幣貶值影響，收入下降4%。該分部的經營溢利較上一財政年度激增263%至港幣190,000,000元。

由於消費者繼續優先考慮價格，本集團的麵粉及特種油脂分部面臨激烈的市場競爭及需求下降。為克服該等障礙，儘管我們對麵粉的較低價格市場採取戰略定價法，以平衡銷量及增長，但我們仍更專注推進我們的高端化策略，並通過增強產品組合加強市場定位，以獲取客戶需求。憑藉執行策略銷售、有影響力的營銷計劃及增值服務，我們在高端日式麵粉市場錄得顯著銷售增長，保障利潤率的同時，擴大了我們在高端領域的市場份額。加上生產及營運優化以及有利的原材料成本，我們於本年度在提高利潤率方面取得重大進展。



刀嘜
Knife

金裝濃香花生油

最香濃[#]

提升饌菜色·香·味



香港銷量
No. 1⁺
花生油

f 刀嘜好媽媽 Knife Oil Q

#根據尼爾森IQ於2023年5-6月訪問154位25-54歲香港女性花生食用者的市場調查報告所得。在95%置信水平下抽樣誤差為±7.90%。是次使用的8種花生油標本產品佔香港花生油市場銷售約八成。
+Lam Soon的統計部分基於NielsenIQ發布的零售指數服務中對全港兼食油市場、花生油類別，2021年4月至2024年3月的超級市場、便利店零售研究數據(版權所有©2024, NielsenIQ)

REVIEW OF OPERATIONS

業務回顧

BUSINESS REVIEW *(continued)*

Food Segment *(continued)*

Aligned with the strategy in the Flour business, the Group's Specialty Fats business also leveraged on the premium segment, distinguishing itself in the competitive market environment. This strategic focus has yielded sales momentum and margin growth for this segment in FY23/24, accompanied by an expansion of our premium customer base. Moving forward, we will further integrate and optimize the synergies between the two businesses to drive growth. Besides, supply chain optimization programs and disciplined procurement practices will remain key to the division.

The Group's Edible Oil business also navigated through market challenges and opportunities and achieved a notably improved results performance. Despite facing shrinking oil demands in core Guangdong and Hong Kong markets and keen competition, we have diligently implemented various strategies to overcome these hurdles. Marketing campaigns were judiciously deployed during peak festive seasons, catalysing sales as we operate with a keen eye on cost efficiency. In addition, we introduced a mid-priced corn oil product to deepen our segment penetration. In view of the fast-evolving consumption trends, reinforcing our platform strategy is a must. The revitalization of our e-commerce channel has yielded favourable results this year and provided solid support to our sales drive. We will continue this focus while strengthening our brand equity and product offerings to optimize sales, with a vision to expand beyond current markets to ensure sustainable future growth.

業務回顧 *(續)*

食品分部 *(續)*

本集團的特種油脂業務與麵粉業務的策略一致，亦利用高端市場，在競爭激烈的市場環境中脫穎而出。是項策略重點於二三／二四財政年度為該分部帶來銷售動力及利潤增長，同時我們的優質客戶群亦不斷擴大。未來，我們將進一步整合及優化這兩項業務的協同效應，以推動增長。此外，供應鏈優化計劃及嚴格的採購常規仍將為該分部的重中之重。

本集團食用油業務亦應對市場挑戰與機遇，業績表現顯著提升。儘管面對粵港兩地核心市場的食用油需求萎縮及競爭激烈，我們仍積極實施多項策略克服該等障礙。我們於節日旺季審慎開展營銷活動，並於營運時密切關注成本效率，從而促進銷售。此外，我們推出中等價位的玉米油產品，以深化市場滲透。鑒於消費趨勢瞬息萬變，我們必須加強平台策略。電子商務渠道的振興於本年度取得良好成效，為推動銷售提供堅實支撐。我們將繼續專注加強品牌資產及產品供應以優化銷售，以期擴展至當前市場以外的市場，以確保未來可持續增長。



REVIEW OF OPERATIONS

業務回顧

AXE^{Supra} 超濃縮洗潔精

3.5X 極速去油⁺



NEW
新登場

清雅花香

99.9% 除菌 | 海軍皂 升級護手 | MEE 污漬 追蹤技術

柚子檸檬



自然無香

 AXE Home Care

*3.5倍去油力配方加入MEE污漬追蹤技術，潔力相等於普通洗潔精3.5倍。

REVIEW OF OPERATIONS

業務回顧

BUSINESS REVIEW *(continued)*

Home Care Segment

Home Care Division revenue grew by 2% to HK\$810 million while operating profit increased by 14% to HK\$83 million. We were able to achieve both volume and revenue growth despite softer demand in core markets and unfavourable foreign currency translation impact on our Mainland China sales. Ongoing supply chain optimization programs, combined with raw material cost savings, helped improve our profitability.

In Mainland China, our simultaneous and relentless efforts to deepen penetration in core markets, expand our product range, and geographic expansion helped us generate incremental growth in a challenging and highly competitive market environment. We continued to make inroads in our expansion beyond our core Guangdong and Fujian provinces. Some of our new products, such as the more premium AXE Hyaluronic Acid product, have also performed well in the e-Commerce channels. Ongoing progress of these initiatives will provide us with more insights on our target consumer base and more confidence as we step up our NPD, marketing, and distribution programs in the new financial year.

In the more mature Hong Kong market, we remained focused on expanding our brand presence and leadership with new products in core and adjacent categories. Our new dishwashing and laundry capsule products under the AXE Supra range have been well received by consumers. We built on this momentum by launching exclusive laundry capsule products with selected retailers, allowing us to further tap into consumer needs whilst strengthening strategic ties with key partners. As we continue to cross-sell and drive NPD penetration within our established distribution channels, we will also invest in corresponding marketing programs to boost brand awareness and drive repeat purchases.

業務回顧 *(續)*

家居護理分部

家居護理分部收入增長2%至港幣810,000,000元，而經營溢利則增長14%至港幣83,000,000元。儘管核心市場需求疲軟且外幣換算對我們中國大陸的銷售額產生不利影響，但我們仍實現銷量及收入雙增長。持續的供應鏈優化計劃，加上原材料成本節約，有助提高我們的盈利能力。

在中國大陸，我們同時不懈致力深化核心市場滲透、擴大產品範圍及地域擴張，有助我們在充滿挑戰和競爭激烈的市場環境中帶來增長。我們持續向核心廣東省及福建省以外的地區擴張。我們的若干新產品（如更高端的「斧頭牌玻尿酸洗潔精」產品）在電子商務渠道亦表現出色。該等措施的持續進展將使我們深入了解目標消費者群，並讓我們於新財政年度加強新產品開發、營銷及分銷計劃時更有信心。

在更成熟的香港市場，我們仍專注透過核心及相關類別的新產品擴大我們的品牌影響力及領導地位。我們的斧頭牌Supra系列新型洗碗碟及洗衣膠囊產品深受消費者好評。在此勢頭的基礎上，我們與經甄選零售商推出獨家洗衣膠囊產品，使我們進一步挖掘消費者需求，同時加強與主要合作夥伴的戰略關係。鑒於我們繼續在現有分銷渠道內進行交叉銷售並推動新產品開發滲透，我們亦將投資相關營銷計劃，以提高品牌知名度並推動重複購買。

REVIEW OF OPERATIONS

業務回顧



REVIEW OF OPERATIONS

業務回顧

OUTLOOK

Conflicts in Ukraine and the Middle East and potential trade-related restrictions from geopolitical tensions will continue to impact the global economy. A sustained and stable economic recovery in Mainland China and Hong Kong is expected to take some time. Despite these challenges, the Group remains committed to its premium strategy and positioning, and will continue to develop products and solutions in line with this direction as we expand our geographical reach and deepen our presence in core markets.

Our long-term success is predicated on our ability to fulfil the needs of our customers effectively and efficiently. Sustained investment in IT and R&D capabilities will boost our organisational efficiency and enable us to develop new breakthrough products to solidify our brand equity, improve margins and reduce our exposure to commodity fluctuations. Equally important is the need to have an effective salesforce to execute our go-to-market strategies across retail and institutional channels. In this regard, we will not only step up our recruitment efforts, but also invest in training programs and systems to elevate the skillset and productivity of existing salespeople. These fundamentals will not only help enhance the Group's near-term performance and resilience, but also strengthen the foundations for future growth.

FINANCIAL REVIEW

Management has been provided with the following key performance indicators ("KPIs") to manage its business, through evaluating, controlling and setting strategies to improve performance. Such KPIs include revenue, gross profit margin, profit for the year, inventory and trade receivable turnover days.

Group Results

For the year ended 30 June 2024, the Group's revenue decreased by 5% to HK\$4,838 million due to lower average exchange rate for Renminbi. Gross profit margin increased by 3.8 percentage points to 20.9%, primarily attributable to favourable wheat cost and oil cost, as well as sales mix improvement in our Flour and Home Care businesses along with improvement in the performance of our Specialty Fats business. As a result, the Group's profit for the year increased by 135% to HK\$201 million.

展望

烏克蘭及中東的衝突以及地緣政治緊張局勢帶來潛在的貿易相關限制將繼續影響全球經濟。中國大陸及香港的持續穩定經濟復甦預計需要若干時間。儘管挑戰重重，本集團堅定不移地致力於其高端策略及定位，並將隨著我們擴大地理覆蓋範圍並深化於核心市場的佔有率，繼續開發符合該方向的产品及解決方案。

我們的長期成功取決於我們有效且高效滿足客戶需求的能力。對資訊科技及研發能力的持續投入將提高我們的組織效率，並使我們能夠開發新的突破性產品，以鞏固我們的品牌價值、提高利潤率並減少商品波動風險。同樣重要的是需要擁有一支有效的銷售團隊執行我們跨越零售及機構渠道的進入市場策略。就此而言，我們不僅將加強招聘力度，亦會投資培訓計劃及系統以提升現有銷售人員的技能及生產力。這些基本因素將不僅有助提升本集團的近期業績及韌性，亦加強未來增長的基礎。

財務回顧

以下的主要表現指標（「主要表現指標」），提供給管理層用作公司營運管理，包括用作評估、監控及釐訂策略以改善業務。主要表現指標包括收入、毛利率、本年度溢利、存貨及貿易應收賬款周轉天數。

集團業績

截至二零二四年六月三十日止財政年度，本集團的收入減少5%至港幣4,838,000,000元，主要由於人民幣平均匯率較低所致。毛利率上升3.8個百分點至20.9%，主要由於有利的小麥和食用油成本以及我們麵粉及家居護理業務的銷售組合改善及特種油脂業務表現改善所致。因此，本集團本年度溢利增加135%至港幣201,000,000元。

**健康煮食
調油扭扭蓋 最好用***

**調油扭扭蓋
多少油你定**

**刀嘜
Knife**
金裝 濃香花生油
Supreme Peanut Oil

500ml

立即體驗

f 刀嘜好媽媽 Knife Oil

*根據尼爾森IQ於2023年5-6月訪問154位25-54歲香港女性花生食用家的市場調查報告所得。在95%置信水平下抽樣誤差為±7.90%。是次使用的8種花生油樣本產品佔香港花生油市場銷售約八成。

REVIEW OF OPERATIONS

業務回顧

FINANCIAL REVIEW *(continued)*

Liquidity and Financial Resources

At 30 June 2024, the Group had a cash balance of HK\$1,706 million (2023: HK\$1,457 million). About 69% of these funds were denominated in Renminbi, 27% in Hong Kong dollars and 4% in other currencies.

Banking facilities available to Group companies and not yet drawn as at 30 June 2024 amounted to HK\$585 million (2023: HK\$553 million).

The Group centralises all the financing and treasury activities at corporate level. There are internal controls over the application of financial and hedging instruments which can only be employed to manage and mitigate the commodity price risk and currency risk for trade purposes.

At 30 June 2024, the inventory turnover days¹ were 67 days (2023: 62 days). The trade receivable turnover days² were 24 days (2023: 21 days).

In view of the strong liquidity and financial position, management believes the Group will have sufficient resources to fund its daily operations and capital expenditure commitments.

Foreign Currency Exposure

The Group has operations in Mainland China, Hong Kong and Macau. Local costs and revenue are primarily denominated in Renminbi, Hong Kong dollars, and Macau Patacas.

The Group is exposed to currency risk primarily through sales and purchases, which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The Group monitors its exposure by considering factors including, but not limited to, exchange rate movement of the relevant foreign exchange currencies as well as the Group's cash flow requirements to ensure that its foreign exchange exposure is kept at an acceptable level. Details of the foreign currency exposure of the Group are set out in note 25(d) to the financial statements.

Net exchange gains for the year is set out in note 6 to the financial statements.

¹ The calculation of inventory turnover days is based on the closing balances divided by the preceding 3 months' cost of sales and multiplied by 91 days.

² The calculation of trade receivables turnover days is based on the closing balances divided by the preceding 3 months' revenue and multiplied by 91 days.

財務回顧(續)

流動資金及財政資源

於二零二四年六月三十日，本集團現金結餘為港幣1,706,000,000元(二零二三年：港幣1,457,000,000元)。當中約69%的資金是人民幣，27%是港幣以及4%是其他貨幣。

可供本集團使用之未提取之銀行融資於二零二四年六月三十日為港幣585,000,000元(二零二三年：港幣553,000,000元)。

本集團於總部集中處理所有融資及財金活動，金融及衍生工具的應用受到內部規管，僅可用於處理及減輕與貿易相關的商品價格風險和貨幣風險。

於二零二四年六月三十日，存貨周轉期¹為67日(二零二三年：62日)。貿易應收款項周轉期²為24日(二零二三年：21日)。

鑒於本集團強健的流動比率及財務狀況，管理層相信本集團有充足資源應付日常營運及資本開支承擔項目。

外匯風險

本集團在中國大陸、香港及澳門均有業務。當地成本及收入主要以人民幣、港幣及澳門幣定價。

本集團面對的貨幣風險，主要來自買賣而產生之應收款項、應付款項及現金結餘，該等項目乃按外幣，即交易所涉及業務之功能貨幣以外之貨幣計值。本集團考慮的因素包括(但不限於)有關外幣匯率的走勢及本集團的現金流量的需要去監察其狀況，以確保其面對的外匯風險保持在可接受的水平。本集團外匯風險詳列於財務報表附註25(d)。

本年度匯兌淨收益載於財務報表附註6。

¹ 存貨周轉天數的計算按期末結餘數除以前3個月累計的銷售成本再乘以91天。

² 貿易應收賬款周轉天數的計算按期末結餘數除以前3個月累計的收入再乘以91天。

超A洁净力 安心又欢洗



斧頭牌®

AXE®

高端洗洁精先锋品牌



50+
年
专注洗洁精
中国·香港名牌*

中国发明专利配方·升级版*

净 晶洁纳米去油技术®
99.9% 抑菌™

安 A类食品用标准
4倍去农残 | 实际无毒级®

护 3D护手® 配方
维E+洋甘菊+氨基酸保湿剂

REVIEW OF OPERATIONS

業務回顧

FINANCIAL REVIEW *(continued)*

Equity Price Exposure

The Group maintains an investment portfolio which comprises equity securities listed in Hong Kong for investment yield enhancement purpose. Equity investments are subject to asset allocation limits.

Capital Expenditure

During the year ended 30 June 2024, the Group invested a total sum of HK\$40 million (2023: HK\$49 million) on acquisition of plant equipment and other fixed assets.

Details of the capital expenditure commitments are set out in note 26(a) to the financial statements.

Human Resources

As at 30 June 2024, there were 1,631 employees in the Group. Annual increment and year-end performance bonus mechanism were incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group. In addition, the Company also operates a share option scheme for granting of options to eligible employees.

Relation with Shareholders and Investors

The Company encourages two-way communication with its stakeholders. Extensive information about the Group's activities is provided in the Annual and Interim Reports, which are sent to shareholders. The Group also maintains a number of websites to provide a wide range of information on the Group and its businesses.

財務回顧 *(續)*

股票價格風險

本集團維持於香港上市之股票證券的投資組合以提升投資回報之用途。股票投資須遵守資產配置限額。

資本開支

截至二零二四年六月三十日止年度，本集團在購買廠房設備及其他固定資產共投入港幣40,000,000元（二零二三年：港幣49,000,000元）。

資本開支的承擔項目詳列於財務報表附註26(a)。

人力資源

於二零二四年六月三十日，本集團有僱員1,631人。本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此以挽留人才、獎賞及激勵員工對本集團所作的貢獻。此外，本公司設有向合資格僱員授出股份認購權的股權計劃。

與股東及投資者的關係

本公司鼓勵與持份者之間的雙向溝通。本集團的年報及中期報告，載有集團活動的詳盡資料，並寄發予股東。本集團亦維持多個網站，提供本集團及其業務的廣泛資料。

CORPORATE HIGHLIGHTS

集團紀要

FY24/25 Lam Soon Homecare Distributor Conference
24/25 財年廣州南順清潔用品有限公司經銷商大會

28 June 2024
2024年6月28日



CORPORATE HIGHLIGHTS

集團紀要

2024 China International Baking Exhibition
2024中國國際焙烤展覽會

21 to 24 May 2024
2024年5月21日至24日



CORPORATE HIGHLIGHTS

集團紀要

Lam Soon High-end Bakery National Tradeshows
南順高端烘焙中國行

26 October 2023
2023年10月26日



CORPORATE HIGHLIGHTS

集團紀要

Honour & Awards

榮譽與獎項

Guangzhou Lam Soon Homecare Products Limited was awarded the Economic Development Contribution Award from the Luopu Street Office of the Luopu Street Party Working Committee
 廣州南順清潔用品有限公司獲洛浦街道黨工委洛浦街道辦事處頒發經濟發展貢獻獎



Shenzhen Lam Soon Edible Oils Company, Limited's Knife Oil Adjustment Twist Cap was awarded the Finalist Award by FBIF WOW FOOD AWARDS
 深圳南順油脂有限公司刀唻調油扭扭蓋獲 FBIF WOW FOOD AWARDS 頒發入圍獎

Shenzhen Lam Soon Edible Oils Company, Limited's Twist Cap product was awarded the 13th M.Success Packaging Innovation and Sustainable Development Award Technology Innovation Award

深圳南順油脂有限公司的扭扭蓋產品榮獲第13屆美獅杯包裝創新及可持續發展大獎技術創新獎



Lam Soon (Sichuan) Food Company Limited was awarded the title of demonstration processing enterprise of the National Safe Grain and Oil Demonstration Project

南順(四川)食品有限公司榮獲全國放心糧油示範工程示範加工企業稱號

CORPORATE HIGHLIGHTS

集團紀要



Jiangsu Lam Soon Food Company Limited "Golden Statue" T65 Traditional French Bread Flour was awarded the Innovative Product Award at the 26th China International Baking Exhibition

江蘇南順食品有限公司「金像牌」T65傳統法式麵包粉榮獲第26屆中國國際焙烤展覽會創新產品獎



Shekou Lam Soon Flour Mills Company Limited "Golden Statue" was awarded the title of "Shenzhen Top Brand"

蛇口南順麵粉有限公司「金像牌」榮獲「深圳知名品牌」



Shenzhen Lam Soon Edible Oils Company, Limited was awarded the National (Shenzhen) Excellent Enterprises with Foreign Investment Excellent Tax-Payment and Turnover (2022)

深圳南順油脂有限公司榮獲全國(深圳)優秀外商投資企業雙優企業獎(2022年度)

CORPORATE HIGHLIGHTS

集團紀要



“Knife” was awarded the Superior Brand Award and Outstanding Partner Award under the Super Brands Award activity held by PARKnSHOP (HK) Limited
「刀嘜」榮獲百佳超卓品牌大賞之星級超市品牌及傑出合作夥伴獎

“AXE” was awarded the Top Popularity Award of H.K. Pharmacies 2023-2024
「斧頭牌」榮獲2023-2024年度最受香港藥房歡迎品牌大獎



“AXE” was awarded the Superior Brand Award under the Super Brands Award activity held by PARKnSHOP (HK) Limited
「斧頭牌」榮獲百佳超卓品牌大賞之星級超市品牌

“Knife” was awarded the Top Favourite Brands under the Brand Champions Awards activity held by Wellcome
「刀嘜」榮獲惠康超級人氣盃之至人氣品牌



BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Mr. Kwek Leng Hai

Aged 71, the Chairman of the Company since October 2006 and has been a Non-executive Director of the Company since appointment to the Board in 1997. Mr. Kwek is also the Chairman of Board Nomination Committee and a member of Board Remuneration Committee of the Company.

Mr. Kwek is a director and shareholder of GuoLine Capital Assets Limited ("GCAL"), the ultimate holding company of the Company. He is the Executive Chairman of Guoco Group Limited ("GGL"), a subsidiary of GCAL and listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). He is also a non-executive director of GuocoLand Limited ("GuocoLand", GGL's subsidiary listed on the Singapore Exchange Securities Trading Limited ("SGX-ST")). He serves as a non-executive director of Hong Leong Bank Berhad ("HLBB", a listed subsidiary of Hong Leong Financial Group Berhad ("HLFG", GGL's associated company listed on Bursa Malaysia Securities Berhad ("Bursa Malaysia"))) and Bank of Chengdu Co., Ltd. (an associated company of HLBB and listed on the Shanghai Stock Exchange).

Mr. Kwek qualified as a chartered accountant of the Institute of Chartered Accountants in England and Wales. He has extensive experience in various business sectors, including but not limited to finance, investment, manufacturing and real estate. He is the brother-in-law of Dr. Whang Sun Tze, a Non-executive Director of the Company.

郭令海先生

現年七十一歲，自二零零六年十月起擔任本公司主席，並自一九九七年七月起擔任本公司非執行董事。郭先生亦為本公司董事會提名委員會主席及董事會薪酬委員會成員。

郭先生為本公司最終控股公司GuoLine Capital Assets Limited(「GCAL」)之董事及股東。彼為國浩集團有限公司(「國浩」)之執行主席，該公司為GCAL之附屬公司，並於香港聯合交易所有限公司(「港交所」)主板上市。彼亦為於新加坡證券交易所(「新交所」)上市之國浩房地產有限公司(「國浩房地產」，國浩之附屬公司)之非執行董事。彼於馬來西亞證券交易所(「馬交所」)上市之豐隆銀行有限公司(「豐隆銀行」，其為於馬交所上市之國浩聯營公司豐隆金融集團有限公司(「豐隆金融」)之附屬公司)以及成都銀行股份有限公司(豐隆銀行於上海證券交易所上市之聯營公司)擔任非執行董事。

郭先生取得英格蘭及威爾斯特許會計師公會(Institute of Chartered Accountants in England and Wales)之特許會計師資格。彼在各行業均積累豐富經驗，包括財務、投資、製造及房地產。彼為本公司非執行董事黃上哲博士配偶之胞弟。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Mr. Chiu Chao Hsiang, James

Aged 53, Chief Executive Officer and Executive Director of the Company since appointment to the Board in June 2024.

Mr. Chiu holds a Bachelor's of Science degree in Food & Nutrition from Fu-Jen University in Taipei, and a dual degree in Master of Science (MS) in Human Nutrition and Master of Health Policy and Management (MPH) from Columbia University in the City of New York, USA.

Mr. Chiu has over 28 years of experience in the areas of food and beverage, nutritional and healthcare products sectors and has strong executive experience in multi-national corporations for the Greater China regions. He has served in key leadership roles at General Mills, Abbott Laboratories, Royal FrieslandCampina, Nestle and Mead Johnson.

Mr. Christian K. Nothhaft

Aged 59, Non-executive Director of the Company since appointment to the Board in April 2024.

Mr. Nothhaft is an Executive Director and the Chief Executive Officer of GGL.

Mr. Nothhaft graduated from Munich University of Applied Science in Germany with a Bachelor of Arts Degree in Hospitality and Tourism Management and also holds a Human Resources/Payroll Management Degree from DGFP (German Association for Human Resource Management). He has also attended the Harvard University Young Presidents Organisation (YPO) Program. Mr. Nothhaft has extensive experience in business management and advisory, strategic planning, retail, consumer products, network rollouts, e-commerce, digital transformation, people management, ESG and compliance.

Mr. Nothhaft is an independent non-executive director and a member of the remuneration and nominations Committees of DFI Retail Group Holdings Limited, with primary listing on London Stock Exchange and secondary listings in Singapore and Bermuda. He was the Chief Executive Officer of Watsons Personal Care Stores, China and the managing director of Watsons Wine and Fortress Hong Kong. Before that, he was the regional managing director of Movenpick (Asia Restaurants Group).

邱肇祥先生

現年五十三歲，自二零二四年六月起獲委任為本公司行政總裁兼執行董事。

邱先生持有台北輔仁大學食品及營養學理學士學位，並持有美國紐約市哥倫比亞大學人類營養學及衛生政策與管理雙碩士學位。

邱先生於餐飲、營養及保健產品領域擁有超過二十八年經驗，並在跨國企業大中華地區擁有豐富行政經驗。彼曾於通用磨坊、雅培、皇家菲仕蘭(Royal FrieslandCampina)、雀巢及美贊臣擔任重要領導職務。

Christian K. Nothhaft (羅敬仁)先生

現年五十九歲，自二零二四年四月起獲委任為本公司非執行董事。

羅先生為國浩之執行董事兼行政總裁。

羅先生畢業於德國慕尼黑應用科技大學，持有酒店業及旅遊管理文學士學位，並持有DGFP(德國人力資源管理協會)人力資源／薪資管理學位。彼亦完成哈佛大學青年總裁組織(YPO)課程。羅先生於業務管理及諮詢、策略規劃、零售、消費品、網路推廣、電子商務、數碼轉型、人員管理、環境、社會及管治和合規方面擁有豐富經驗。

羅先生為於倫敦證券交易所主要上市及於新加坡和百慕達第二上市之DFI Retail Group Holdings Limited之獨立非執行董事及薪酬及提名委員會成員。彼曾擔任屈臣氏個人護理店(中國)之行政總裁、屈臣氏酒窖和香港豐澤之董事總經理。在此之前，彼曾擔任Movenpick(亞洲餐飲集團)之區域董事總經理。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Dr. Whang Sun Tze Ph.D.

Aged 80, Non-executive Director of the Company since appointment to the Board in 1984.

Dr. Whang holds a Doctorate Degree in Chemical Engineering. He is the brother-in-law of Mr. Kwek Leng Hai.

Mr. Lo Kai Yiu, Anthony

Aged 75, Independent Non-executive Director of the Company since appointment to the Board in December 2008. He is the Chairman of Board Audit and Risk Management Committee and a member of Board Nomination Committee and Board Remuneration Committee of the Company.

Mr. Lo is qualified as a chartered accountant with the Institute of Chartered Accountants of Ontario, Canada and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo has over 40 years of experience in banking, finance and investments. He worked for a number of well-known financial institutions as managing director.

Mr. Lo also holds other directorships in a number of listed companies in Hong Kong including independent non-executive director, the audit committee chairman and members of the compensation and nomination committees of Playmates Holdings Limited; independent non-executive director, audit committee chairman, member of the remuneration and nomination committees of Tristate Holdings Limited; and independent non-executive director, audit committee chairman and member of the nomination committee of Convenience Retail Asia Limited.

Mr. Lo was an independent non-executive director and member of Sustainability Committee of Top Glove Corporation Bhd., a company listed on Bursa Malaysia and Singapore Exchange Securities Trading Limited, until he resigned on 3 October 2022. He retired as independent non-executive director of The Taiwan Fund, Inc., a company listed on the New York Stock Exchange, in April 2018.

黃上哲 博士

現年八十歲，自一九八四年起出任本公司非執行董事。

黃博士持有化學工程學博士學位。彼為郭令海先生胞姊之配偶。

羅啟耀先生

現年七十五歲，自二零零八年十二月起出任本公司獨立非執行董事。彼為本公司董事會審核及風險管理委員會主席及董事會提名委員會及董事會薪酬委員會成員。

羅先生取得加拿大安大略省特許會計師公會之特許會計師及香港會計師公會之會員資格。羅先生在銀行、財務及投資業務方面擁有逾四十年之經驗。彼曾於多間知名金融機構出任董事總經理職位。

羅先生亦擔任香港多間上市公司之其他董事職務包括Playmates Holdings Limited(彩星集團有限公司)之獨立非執行董事兼審核委員會主席以及薪酬委員會及提名委員會成員；Tristate Holdings Limited之獨立非執行董事兼審核委員會主席，薪酬委員會及提名委員會成員；及利亞零售有限公司之獨立非執行董事兼審核委員會主席及提名委員會成員。

羅先生曾為馬來西亞證券交易所及新加坡證券交易所上市之Top Glove Corporation Bhd.(頂級手套有限公司)之獨立非執行董事及可持續發展委員會成員，直至二零二二年十月三日辭任。彼於二零一八年四月退任一間於紐約證券交易所上市的公司The Taiwan Fund, Inc.之獨立非執行董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Mr. Lester G. Huang SBS, JP

Aged 64, was appointed as an Independent Non-executive Director of the Company in November 2013. Mr. Huang is the Chairman of the Board Remuneration Committee and a member of the Board Audit and Risk Management Committee of the Company.

Mr. Huang is an independent non-executive director, the Chairman of the board remuneration committee and a member of the board audit and risk management committee of GGL.

Mr. Huang is a practicing solicitor and notary public, and is currently the Managing Partner and Co-Chairman of P. C. Woo & Co., a solicitor firm in Hong Kong. Mr. Huang became a qualified solicitor of Hong Kong in March 1985 and has over 30 years of post-qualification experience. Mr. Huang graduated with a Bachelor of Laws degree from the University of Hong Kong in 1982 and a Master of Education degree from the Chinese University of Hong Kong in 2006.

In 2002, the Government of the Hong Kong Special Administrative Region ("The Government of HKSAR") appointed Mr. Huang as a Justice of the Peace. In July 2018, The Government of HKSAR awarded him a Silver Bauhinia Star for his contributions to public services.

Mr. Huang's public roles include serving as the chairman of the Council of City University of Hong Kong and the Social Welfare Advisory Committee of the Labour and Welfare Bureau. He is also a director of Lei Foundation Limited, a Steward of The Hong Kong Jockey Club ("HKJC") and a director of certain group companies of HKJC. He is also a director of Pacific Basin Economic Council Limited.

Mr. Huang was admitted to the Roll of Honour of the Law Society of Hong Kong ("Law Society") in May 2021. Previously, he was the President of the Law Society from 2007 to 2009. He was also a non-executive director of the Securities and Futures Commission of Hong Kong ("SFC") and chaired the Investor and Financial Education Council (a subsidiary of the SFC). Mr. Huang was a member of the Hospital Authority and the Hong Kong Monetary Authority's Exchange Fund Advisory Committee as well as a non-executive director of the Urban Renewal Authority. He also served as a member of the Standing Committee on Judicial Salaries and Conditions of Service and other public positions.

Mr. Huang is an independent non-executive director of Kidsland International Holdings Limited (listed on the Stock Exchange). He was also an independent non-executive director of Top Glove Corporation Bhd. (listed on Bursa Malaysia and Singapore Exchange Securities Trading Limited) until he resigned on 13 September 2022.

黃嘉純先生 銀紫荊星章，太平紳士

現年六十四歲，於二零一三年十一月獲委任為本公司之獨立非執行董事。黃先生為本公司董事會薪酬委員會之主席及董事會審核及風險管理委員會之成員。

黃先生為國浩之獨立非執行董事、董事會薪酬委員會主席，以及董事會審核及風險管理委員會之成員。

黃先生為執業律師及國際公證人，現為一間香港律師行胡百全律師事務所合夥人及聯席主席。黃先生於一九八五年三月成為香港合資格律師及在其專業上擁有逾三十年經驗。黃先生於一九八二年畢業於香港大學，持有法律學士學位，並於二零零六年取得香港中文大學教育碩士學位。

於二零零二年，香港特別行政區政府（「香港特區政府」）委任黃先生為太平紳士。於二零一八年七月，香港特區政府向彼授予銀紫荊星章，嘉獎其對公共服務的貢獻。

黃先生之公職包括香港城市大學校董會以及勞工及福利局社會福利諮詢委員會之主席。彼亦擔任利基金有限公司之董事，香港賽馬會（「香港賽馬會」）之董事及香港賽馬會若干集團公司之董事。彼亦為太平洋地區經濟理事會有限公司之董事。

黃先生於二零二一年五月獲得列入香港律師會（「律師會」）榮譽名冊。在此之前，彼由二零零七年至二零零九年曾擔任律師會會長。彼亦曾為香港證券及期貨事務監察委員會（「證監會」）之非執行董事，並曾擔任投資者及理財教育委員會（證監會之附屬機構）之主席。黃先生亦曾為香港醫院管理局和香港金融管理局外匯基金諮詢委員會之成員，以及市區重建局之非執行董事。彼亦曾擔任司法人員薪俸及服務條件常務委員會委員以及其他公職。

黃先生為凱知樂國際控股有限公司（於港交所上市）之獨立非執行董事。彼亦曾擔任Top Glove Corporation Bhd.（頂級手套有限公司）（於馬來西亞證券交易所及新加坡證券交易所上市）之獨立非執行董事，直至二零二二年九月十三日辭任。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Ms. Ho Yuk Wai, Joan

Aged 59, Independent Non-executive Director of the Company since appointment to the Board in November 2019. She is a member of both the Board Audit and Risk Management Committee and the Board Nomination Committee of the Company.

Ms. Ho is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Canada. She is also a Chartered Financial Analyst and a member of the CFA Institute. Ms. Ho graduated from Queen's University, Canada with a bachelor's degree (with honours) in Commerce.

Ms. Ho has over 30 years of experience in auditing and advisory services. She was an audit partner of KPMG China financial services group between 2000 and 2015 and was also in charge of the firm's internal audit, risk and compliance services for financial institutions and the accounting advisory services. Ms. Ho has extensive experience in capital market transactions and conducting operational reviews of banks in Hong Kong and the People's Republic of China.

Ms. Ho is currently an independent non-executive director of several other companies.

何玉慧女士

現年五十九歲，自二零一九年十一月起出任本公司之獨立非執行董事。彼為本公司董事會審核及風險管理委員會以及董事會提名委員會之成員。

何女士為香港會計師公會之會員及加拿大特許專業會計師協會*成員。彼亦為特許財務分析師*及特許財務分析師協會*會員。何女士畢業於加拿大皇后大學*，取得商學學士學位(榮譽學位)。

何女士擁有超過三十年的審計及諮詢服務經驗。於二零零零年至二零一五年期間，何女士為畢馬威中國財務服務集團的審計合夥人，亦負責事務所向財務機構提供內部審計、風險及合規服務的業務及會計諮詢服務。何女士於資本市場交易及為香港及中華人民共和國的銀行進行營運審查擁有豐富經驗。

何女士目前是另外數間公司的獨立非執行董事。

* 謹供識別

CORPORATE GOVERNANCE REPORT

企業管治報告書

Corporate Governance Practices

The board of directors of the Company (the “Board”) has adopted a Corporate Governance Code (the “CG Code”), based on the principles as set out in Appendix C1 (the “HKEX Code”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The CG Code is reviewed from time to time and updated as appropriate to align with the revised provisions of the HKEX Code. Continuous efforts are made to review and enhance the performance of the Board as well as the Group’s risk management and internal control systems, disclosure practices and communication with investors and stakeholders in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the letter of the provisions but also the intent of the regulations to enhance corporate performance and accountability.

The Board is of the opinion that the Company has complied with the applicable HKEX Code throughout the year ended 30 June 2024 and up to the date of this report.

A. CORPORATE VISION & PURPOSE, VALUES, CULTURE AND STRATEGY

1. Group Vision & Purpose

The Group’s vision is for its businesses to be long-term competitive and sustainable enterprises; and in doing so, create prime value and achieve long-term sustainable growth for its shareholders.

The strategic intent is to transform the businesses in the Group, to focus on core businesses, to build brands and develop competencies. It would include strategies and action plans to achieve sustainable global competitiveness and to deliver consistent compound annual growth in revenue, profits and free cash flow. This is carried out through integrating entrepreneurialism with professional business management as well as strong discipline and governance.

2. Group Values

Our Group values below underpin our culture and serve as a compass in all we do.

企業管治常規

本公司之董事會(「董事會」)已採納一套以香港聯合交易所有限公司(「港交所」)證券上市規則(「上市規則」)附錄C1之原則(「港交所守則」)為本之企業管治守則(「企業管治守則」)。企業管治守則將不時檢討及作適當的更新以與經修改後的港交所守則保持一致。本集團不斷因應規則之改變及最佳常規之發展不時審閱及加強董事會的表現，以及本集團的風險管理及內部監控系統、披露常規及與投資者及持份者的溝通。對我們而言，維持高水準之企業管治常規不僅是符合條文的規定，而是實現條例的精神，藉以提升企業的表現及問責性。

董事會認為截至二零二四年六月三十日止年度及截至本報告日期，本公司一直遵守港交所守則。

A. 企業願景及宗旨、價值觀、文化及策略

1. 集團願景及宗旨

本集團的願景是打造具有長遠競爭力及可持續發展的企業；矢志為股東創造最大價值，實現長期可持續增長。

本集團的戰略目標是推動業務轉型，專注核心業務，建立品牌及發展各項能力，採取各項策略及行動計劃，以實現可持續的全球競爭力，並帶來收入、溢利及自由現金流量持續的複合年度增長，這是通過發揮企業家精神與專業企業管理及嚴格的紀律和治理而實行。

2. 集團價值觀

我們秉持的價值觀不僅是我們企業文化的基石，同時亦為我們一切行動的指南針。

CORPORATE GOVERNANCE REPORT

企業管治報告書

A. CORPORATE VISION & PURPOSE, VALUES, CULTURE AND STRATEGY *(continued)*

2. Group Values *(continued)*

Honour 信譽	To conduct business with honour 以信譽經營業務
Human Resources 人力資源	To enhance the quality of human resources – as the essence of management excellence 提升人力資源質量作為卓越管理的精髓
Entrepreneurship 企業精神	To pursue management vision and foster entrepreneurship 追求管理願景及培育企業精神
Innovation 創新	To nurture and be committed to innovation 培育及致力於創新
Quality 質素	To provide products and services that consistently exceed customers' expectations 提供一貫超出客戶期望的產品及服務
Progress 進步	To continuously improve existing operations and to position for expansion and new business opportunities 不斷改善現有營運模式以及為擴大規模及新商業機遇作好準備
Unity 團結	To ensure oneness in purpose, harmony and friendship in the pursuit of prosperity for all 確保人人目標一致，和諧友好地追求繁榮
Social responsibility 社會責任	To create wealth for the betterment of society 創造財富以造福社會

3. Group Culture

Group culture serves as the basis of our business operation. The Board plays a leading role in shaping the corporate culture and reviews this from time to time. With the Board's oversight, we promote compliance and ethical behavior across the Group, as well as strict adherence to the code of conduct and corporate policies, together with a whistleblowing framework.

Furthermore, the quality of our people forms the bedrock of our business strategies. The Group commits to create an inclusive workplace for our employees which values open communication to foster growth. Employees are encouraged to collaborate towards shared objectives, seeking win-win solutions and taking ownership of their progress.

A. 企業願景及宗旨、價值觀、文化及策略_(續)

2. 集團價值觀_(續)

3. 集團文化

集團文化是我們業務經營的基礎。董事會在塑造企業文化方面擔當領導角色，並不時對此進行檢討。在董事會的監督下，我們在集團推廣合規及道德行為，及嚴格遵守行為守則及企業政策，並同時制定了舉報框架。

此外，員工質素是我們業務策略的基石。本集團致力為僱員創造包容性工作環境，重視坦率溝通，促進僱員成長。我們鼓勵僱員齊心協力達成共同目標，同時尋求雙贏解決方案，積極進取。

CORPORATE GOVERNANCE REPORT

企業管治報告書

A. CORPORATE VISION & PURPOSE, VALUES, CULTURE AND STRATEGY *(continued)*

3. Group Culture *(continued)*

Innovation, creativity, and dedication to continuous improvement are vital qualities for a progressive organization. Consequently, we expect all businesses within the Group to be forward-thinking, adaptable, and receptive to new technologies amidst the evolving environment. It is through transformation that the Group is able to achieve sustainable global competitiveness and to deliver consistent growth.

4. Group Strategy

With a strong heritage of value creation, the Group's entrepreneurial vision guides our operating businesses to remain relevant, trustworthy, competitive and sustainable in pursuit of growth and the creation of prime value. We also seek to advance our development through incorporating digital technology as part of our Group's business strategy. With the growing importance of environmental, social and governance ("ESG"), we are also incorporating this in our business operations and strategic decision-making to derive sustainable solutions that benefit our stakeholders. This is all underpinned by achieving a strong and healthy financial position through strict adherence to prudent financial disciplines that enhance the resilience and sustainability of our businesses.

In summary, taking into account the vision, values and strategy of the Group, the Board considers that they are in alignment with the Group's culture.

A. 企業願景及宗旨、價值觀、文化及策略^(續)

3. 集團文化^(續)

對於銳意進取的組織而言，創新、創意及專注於持續改善為其重要特質。因此，我們期望本集團的所有業務均具有前瞻性，不論外部環境如何變幻不定，仍能夠不斷適應及接納新科技。正是通過轉型，本集團才能實現可持續的全球競爭力及持續增長。

4. 集團策略

秉承創造價值的深厚傳統，我們的企業願景指引著我們業務營運保持相關性、可信性、競爭性及可持續性，以追求實現增長及創造最佳價值。作為本集團業務策略的一部分，我們亦尋求透過結合數碼科技推動發展。隨著環境、社會及管治（「環境、社會及管治」）日益重要，我們亦將其納入我們的業務營運及戰略決策中，以制定有利於持份者的可持續解決方案。此乃透過嚴格遵守審慎財務原則以達致穩健的財務狀況，從而提升我們業務的抗禦力及可持續性相一致。

總括而言，鑒於以上所述，董事會認為，本集團的願景、價值觀及策略與本集團的文化相一致。

CORPORATE GOVERNANCE REPORT

企業管治報告書

B. DIRECTORS

1. Role of the Board

The Board assumes responsibilities for directing the Company and enhancing its value for shareholders in accordance with good corporate governance principles. The main role and responsibilities of the Board broadly cover, among others, overseeing the corporate mission, value, culture and broad strategies; directing and evaluating the conduct and performance of the Group's businesses; identifying principal risks and ensuring the implementation of appropriate systems to manage these risks; reviewing and approving key matters such as financial results, investments and divestments and other material transactions.

The Board recognises its corporate governance duties as an ongoing commitment and has monitored and reviewed the relevant CG Code, policies, standards and practices of the Company on corporate governance as well as legal and regulatory compliance during the year. It has delegated relevant aspects of the functions to the board committees and management, where appropriate, to assist it in discharging its duties. In addition, the Board has reviewed the Company's compliance with the HKEX Code and disclosure in the corporate governance report. Through the Board Nomination Committee, the training and continuous professional development of directors and senior management was reviewed and monitored.

The Board has overall responsibility for the ESG matters of the Group and is accountable for setting forth the sustainability mission and related reporting framework, and oversees significant policies which guide the implementation of relevant ESG strategies at the business group level. The Board Audit and Risk Management Committee of the Company is assigned to assist the Board in monitoring the ESG reporting progress, reviewing the ESG report as well as managing the related ESG risk and issues.

The Board has delegated the day-to-day management and operation of the Group's businesses to the management of the Company.

B. 董事

1. 董事會之角色

按照良好企業管治原則，董事會負責領導本公司及為股東提升公司價值。董事會之主要角色及責任廣泛地包括(除其他)監督企業目標、價值觀、文化及整體策略；指揮及評估本集團業務之運作及表現；識別主要風險，並確保管理有關風險之適當系統得以推行；檢討及審批關鍵事宜，例如財務業績、投資、撤出投資及其他重大交易。

董事會認為其企業管治責任為持續的承諾，於年內已監察及檢討本公司的相關企業管治守則、政策、標準及常規，以及法律及條例之遵守。董事會已(如適當)授權相關方面的職能予董事會委員會及管理層協助其履行職責。此外，董事會已審閱本公司就港交所守則之遵守及於企業管治報告中的披露。透過董事會提名委員會審閱和監督董事和高層管理人員的培訓及持續專業發展。

董事會全面負責本集團的環境、社會及管治事務及負責制定可持續發展使命和相關報告框架，並監督指導業務集團層面相關環境、社會及管治策略的重要政策。本公司董事會審核及風險管理委員會負責協助董事會監察有關環境、社會及管治之報告進度、審閱環境、社會及管治報告以及管理相關環境、社會及管治之風險及問題。

董事會已授權本公司管理層負責本集團業務的日常管理及營運。

CORPORATE GOVERNANCE REPORT

企業管治報告書

B. DIRECTORS (continued)

2. Board Composition

The Board during the year and up to the date of this report comprised the following members:

Chairman

KWEK Leng Hai

Executive Director

CHIU Chao Hsiang, James – Chief Executive Officer ^{Note 1}

WONG Cho Fai – Group Managing Director/
Chief Executive Officer ^{Note 2}

Non-executive Directors

Christian K. NOTHHAFT ^{Note 3}

CHEW Seong Aun ^{Note 4}

WHANG Sun Tze

Independent Non-executive Directors

LO Kai Yiu, Anthony

Lester G. HUANG, SBS, JP

HO Yuk Wai, Joan

Notes:

1. Mr. CHIU Chao Hsiang, James was appointed as Executive Director and Chief Executive Officer of the Company with effect from 3 June 2024.
2. Mr. WONG Cho Fai has retired as Group Managing Director/Chief Executive Officer and ceased to be a member of the Board with effect from 18 April 2024.
3. Mr. Christian K. NOTHHAFT was appointed as a Non-executive Director of the Company with effect from 18 April 2024.
4. Mr. CHEW Seong Aun has retired from his position as a Non-executive Director of the Company with effect from 15 May 2024.

B. 董事 (續)

2. 董事會的組成

董事會於本年度及直至本報告日期由下列成員組成：

執行主席

郭令海

執行董事

邱肇祥 – 行政總裁 ^{附註1}

黃祖暉 – 集團董事總經理/
行政總裁 ^{附註2}

非執行董事

Christian K. NOTHHAFT (羅敬仁) ^{附註3}

周祥安 ^{附註4}

黃上哲

獨立非執行董事

羅啟耀

黃嘉純，銀紫荊星章，太平紳士

何玉慧

附註：

1. 邱肇祥先生於二零二四年六月三日獲委任為本公司執行董事兼行政總裁。
2. 黃祖暉先生已於二零二四年四月十八日退任集團董事總經理／行政總裁之職務，並不再為董事會成員。
3. Christian K. NOTHHAFT (羅敬仁)先生於二零二四年四月十八日獲委任為本公司非執行董事。
4. 周祥安先生已於二零二四年五月十五日退任本公司非執行董事之職務。

CORPORATE GOVERNANCE REPORT

企業管治報告書

B. DIRECTORS *(continued)*

2. Board Composition *(continued)*

Pursuant to the Articles of Association of the Company (the "Articles of Association") and the CG Code, not less than one-third of the directors shall retire from office by rotation at each annual general meeting. The directors to retire in every year shall be those who have been longest in office since the last election but as between persons who became directors on the same day shall (unless they otherwise agree between themselves) be determined by lot.

Non-executive directors are not appointed for a specific term. They are subject to retirement by rotation and re-election at the annual general meetings pursuant to the Articles of Association and the CG Code.

The Company received confirmation of independence from each of the independent non-executive directors ("INEDs") for the year pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that Messrs. LO Kai Yiu, Anthony, Lester G. HUANG, SBS, JP and Ms. HO Yuk Wai, Joan remain independent.

The family relationships among the Board members, if any, are disclosed under "Board of Directors and Senior Management" on pages 28 to 32 of this annual report.

B. 董事 *(續)*

2. 董事會的組成 *(續)*

根據本公司組織章程細則(「組織章程細則」)及企業管治守則，不少於三分之一的董事須於每屆股東週年常會輪值退任。每年的退任董事，須是最近一次當選後任職最長的董事，但如在同一天有多人成為董事，除非他們彼此之間另有協定，否則須以抽籤決定他們當中須退任的人選。

非執行董事並無設特定任期，彼等須根據組織章程細則及企業管治守則於本公司之股東週年常會上輪值退任及膺選連任。

本公司已接獲本年度各名獨立非執行董事(「獨立非執行董事」)按照上市規則第3.13條規定就其獨立性作出之聲明。本公司認為羅啟耀先生、黃嘉純先生，銀紫荊星章，太平紳士及何玉慧女士繼續保持獨立。

董事會成員之親屬關係(如有)已於本年報第28至第32頁「董事會及高層管理人員」中披露。

CORPORATE GOVERNANCE REPORT

企業管治報告書

B. DIRECTORS *(continued)*

3. Chairman, Executive Director and Chief Executive Officer (“CEO”)

Currently, Mr. KWEK Leng Hai is the Chairman of the Company. The Chairman sets the vision and strategic direction of the Group and leads the Board and ensures its smooth and effective functioning.

Mr. CHIU Chao Hsiang, James is the Executive Director and CEO of the Company and is responsible for implementing policies and Board decisions, initiating business ideas and corporate strategies, setting the benchmark and targets for operating companies, overseeing the day-to-day operations and tracking compliance and business progress. The roles of the Chairman and CEO are separate with clear division of responsibilities.

4. Board Process

The Board meets regularly, at least four times a year. Additional board meetings are held whenever warranted. For the year ended 30 June 2024, a total of four board meetings were held.

The directors are at liberty to propose matters as appropriate to be included in the meeting agendas. Board agenda items are reviewed by the Chairman and/or CEO of the Company. Board papers are circulated prior to board meetings on a timely manner, which include, among others, financial and corporate information, significant operational and corporate issues and business performance of the Group as well as material or notable transactions which require the approval of the Board.

Where appropriate, decisions are also taken by way of circulated resolutions with supporting explanations and materials, supplemented by additional verbal or written information from the Company Secretary or other executives as and when needed. Monthly updates on the Group’s business are provided to the directors of the Company to allow their assessment of the Group’s financial performance and position.

B. 董事 *(續)*

3. 主席、執行董事及行政總裁

現時，郭令海先生為本公司之主席。主席制定集團之目標及策略性方向，領導董事會並確保其運作流暢及有效。

邱肇祥先生為本公司執行董事兼行政總裁，負責執行政策及董事會決定、提出經營建議及企業策略、定立營運公司的基準與目標、監察日常營運及遵從法規及緊貼業務發展。主席與行政總裁之職責均清楚區分。

4. 董事會程序

董事會定期開會，每年至少舉行四次會議。董事會在有需要時會舉行額外會議。截至二零二四年六月三十日止年度，本公司舉行了合共四次董事會會議。

董事可自由建議加入適当事項於會議議程內。董事會會議議程項目由主席及／或行政總裁審閱。於董事會召開前，會議文件會適時傳閱，當中包括(除其他)財務及公司資料、重要營運及公司事宜及集團業務表現，以及須董事會核准之重大或須注意的交易。

於適當時，董事會亦會以傳閱決議案的方式作出決策，相關闡釋及資料亦同時傳閱，並在需要時由公司秘書或其他行政人員提供額外口頭或書面補充資料。董事亦會收到本集團業務的每月更新，以供彼等評估本集團之財務表現及狀況。

CORPORATE GOVERNANCE REPORT

企業管治報告書

B. DIRECTORS (continued)

4. Board Process (continued)

All directors have separate and independent access to senior management and also have access to the advice and services of the Company Secretary and internal auditor, and upon reasonable request, independent professional advice in appropriate circumstances at the Company's expense, if any.

Details of directors' attendance at the board meetings and general meeting held during the year are as follows:

Name of Director	董事姓名	Board Meeting	General Meeting
		Number of Attendance/ Number of Meeting Held 董事會會議 出席次數/ 舉行會議次數	Number of Attendance/ Number of Meeting Held 股東大會 出席次數/ 舉行會議次數
Chairman:	主席：		
KWEK Leng Hai	郭令海	4/4	1/1
Executive Directors:	執行董事：		
CHIU Chao Hsiang, James – Chief Executive Officer (Note 1)	邱肇祥 – 行政總裁(附註1)	0/0	0/0
WONG Cho Fai – Group Managing Director/ Chief Executive Officer (Note 2)	黃祖暉 – 集團董事總經理/ 行政總裁(附註2)	3/3	1/1
Non-Executive Directors:	非執行董事：		
Christian K. NOTHHAFT (Note 3)	Christian K. NOTHHAFT (羅敬仁)(附註3)	1/1	0/0
CHEW Seong Aun (Note 4)	周祥安(附註4)	2/3	1/1
WHANG Sun Tze	黃上哲	3/4	1/1
Independent Non-Executive Directors:	獨立非執行董事：		
LO Kai Yiu, Anthony	羅啟耀	4/4	1/1
Lester G. HUANG, SBS, JP	黃嘉純，銀紫荊星章，太平紳士	4/4	1/1
HO Yuk Wai, Joan	何玉慧	4/4	1/1

B. 董事(續)

4. 董事會程序(續)

所有董事可各自及獨立地接觸高層管理人員，並可取得公司秘書及內部核數師的意見和幫助，以及在合理要求下，可按適當的情況尋求獨立專業意見，費用由本公司支付(如有)。

於本年度，董事出席董事會會議及股東大會之出席率詳情如下：

CORPORATE GOVERNANCE REPORT

企業管治報告書

B. DIRECTORS (continued)

4. Board Process (continued)

Notes:

1. Mr. CHIU Chao Hsiang (“Mr. Chiu”) was appointed as an Executive Director and CEO of the Company with effect from 3 June 2024. No board/general meeting was held during the period from 3 June 2024 (date of appointment of Mr. Chiu) to 30 June 2024.
2. Mr. WONG Cho Fai (“Mr. Wong”) retired as the Group Managing Director/CEO of the Company with effect from 18 April 2024. Three board meetings and one general meeting were held during the period from 1 July 2023 to 18 April 2024 (date of retirement of Mr. Wong).
3. Mr. Christian K. NOTHHAFT (“Mr. Nothhaft”) was appointed as a Non-executive Director of the Company with effect from 18 April 2024. One board meeting and no general meeting was held during the period from 18 April 2024 (date of appointment of Mr. Nothhaft) to 30 June 2024.
4. Mr. CHEW Seong Aun (“Mr. Chew”) retired as a Non-executive Director of the Company with effect from 15 May 2024. Three board meetings and one general meeting were held during the period from 1 July 2023 to 15 May 2024 (date of retirement of Mr. Chew).

5. Board Independence

Pursuant to the CG Code, the Company has put in place mechanisms within our governance framework to ensure that independent views and input are available to the Board.

During the year, the Board had reviewed the implementation and effectiveness of the mechanisms and is of the view that such mechanisms are effective. The key mechanisms under the Company's governance framework are summarised below:

B. 董事(續)

4. 董事會程序(續)

附註：

1. 邱肇祥先生(「邱先生」)於二零二四年六月三日獲委任為本公司執行董事兼行政總裁。由二零二四年六月三日(即邱先生委任之日期)至二零二四年六月三十日期間並無舉行董事會/股東大會。
2. 黃祖輝先生(「黃先生」)於二零二四年四月十八日退任本公司集團董事總經理/行政總裁。由二零二三年七月一日至二零二四年四月十八日(即黃先生退任之日期)期間共舉行三次董事會會議及一次股東大會。
3. Mr. Christian K. NOTHHAFT (羅敬仁)(「羅先生」)於二零二四年四月十八日獲委任為本公司非執行董事。由二零二四年四月十八日(即羅先生委任之日期)至二零二四年六月三十日期間舉行一次董事會會議，並無舉行股東大會。
4. 周祥安先生(「周先生」)自二零二四年五月十五日退任本公司非執行董事。由二零二三年七月一日至二零二四年五月十五日(即周先生退任之日期)期間共舉行三次董事會會議及一次股東大會。

5. 董事會獨立性

根據企業管治守則，本公司已於管治框架內建立機制，以確保董事會可獲得獨立意見及觀點。

於本年度內，董事會已檢討該等機制的實施情況及成效，並認為該等機制行之有效。本公司管治框架下的主要機制概述如下：

CORPORATE GOVERNANCE REPORT

企業管治報告書

B. DIRECTORS *(continued)*

5. Board Independence *(continued)*

Composition of the Board and board committees

The Board comprises more than one-third of INEDs and the Board Audit and Risk Management Committee and Board Remuneration Committee are both chaired by INEDs.

The composition of the Board is reviewed by the Board Nomination Committee annually to ensure that the number of INEDs meets or exceeds the independence requirements under the Listing Rules.

Directors' responsibilities

As set out in the terms of reference of the Board, it is the responsibility of the directors (including INEDs) to make positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. Directors with different views are encouraged to voice their concerns so as to ensure that independent views and input are available to the Board.

The Chairman encourages a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive directors.

Criteria to assess independence of INEDs on appointment and re-election

The suitability of the candidates for appointment and the directors subject to re-election as an INED will be assessed based on the assessment criteria and guidelines as set out in the Company's Nomination Policy, including among others, their independence and potential/actual conflicts of interest that may arise if the candidate is appointed/re-elected.

B. 董事 *(續)*

5. 董事會獨立性 *(續)*

董事會及董事委員會的組成

董事會組成中，獨立非執行董事超過三分之一，而董事會審核及風險管理委員會及董事會薪酬委員會均由獨立非執行董事擔任主席。

董事會提名委員會每年檢討董事會的組成，以確保獨立非執行董事的人數符合或超過上市規則的獨立性規定。

董事責任

誠如董事會職權範圍所載，董事（包括獨立非執行董事）有責任透過提供獨立、富建設性及有根據的意見，對本公司的策略及政策發展作出正面貢獻。本公司鼓勵持不同意見的董事表達其關注事項，以確保董事會可獲得獨立意見及觀點。

主席提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

有關委任及重選獨立非執行董事的獨立性評估標準

委任候選人及重選為獨立非執行董事的董事的合適性將根據本公司提名政策所載的評估標準及指引進行評估，包括（其中包括）彼等的獨立性及候選人獲委任／重選時可能產生的潛在／實際利益衝突。

CORPORATE GOVERNANCE REPORT

企業管治報告書

B. DIRECTORS *(continued)*

5. Board Independence *(continued)*

Annual review of independence of INEDs

Annual review of independence of INEDs is conducted by the Board Nomination Committee pursuant to Rule 3.13 of the Listing Rules.

INED's remuneration

None of the INEDs receive remuneration based on performance of the Group.

Independent professional advice

External independent professional advice is available to all directors, including INEDs, whenever considered appropriate.

Meetings with INEDs

The Chairman at least annually meets with INEDs without the presence of other directors to facilitate INEDs to express their views.

6. Directors' Securities Transactions

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code") as the code of conduct governing directors' securities transactions.

All directors during the year, following specific enquiry by the Company, have confirmed that they have complied with the required standard set out in the Model Code throughout the year.

B. 董事 *(續)*

5. 董事會獨立性 *(續)*

獨立非執行董事獨立性之年度檢討

獨立非執行董事的獨立性由董事會提名委員會根據上市規則第3.13條每年進行檢討。

獨立非執行董事薪酬

概無獨立非執行董事基於本集團的表現而收取薪酬。

獨立專業意見

所有董事(包括獨立非執行董事)可於適當時候獲取外部獨立專業意見。

與獨立非執行董事舉行會議

主席至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議，以便獨立非執行董事發表意見。

6. 董事進行證券交易

本公司已採納上市規則附錄C3所載之上市公司董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易之操守守則。

經本公司作出具體查詢後，本公司本年度之所有董事確認於整個年度一直遵守標準守則規定之標準。

CORPORATE GOVERNANCE REPORT

企業管治報告書

B. DIRECTORS *(continued)*

7. Dividend Policy

Pursuant to the HKEX Code, the Board has adopted a dividend policy (the "Dividend Policy") which is set out as follow:

- The Company intends to create long term value for its shareholders through maintaining a balance between dividend distribution, preserving adequate liquidity and reserve to meet its working capital requirements, and capturing future growth opportunities.
- Pursuant to the Dividend Policy, the Board may propose/declare the payment of dividend(s) after taking into account the current financial performance of the Company, the future financial requirements of the Company and any other factors the Board may deem relevant.
- The Board may also decide on the frequency of dividend payment and further declare/recommend any special distributions. Dividend(s) may be in the form of cash, shares, distribution in-specie or any other form as the Board may determine.

The Board may review the Dividend Policy from time to time and update, amend, modify and/or cancel the Dividend Policy at any time in the interest of the Company and its shareholders.

B. 董事 *(續)*

7. 股息政策

根據港交所守則，董事會已採納股息政策(「股息政策」)如下：

- 本公司旨在透過在股息分派、保留足夠流動資金和儲備以滿足其營運資金需求及把握未來增長機會之間取得平衡，為股東創造長遠價值。
- 據股息政策，董事會經考慮本公司目前財務表現、本公司未來財務需求及董事會可能認為任何相關的其他因素作出建議／宣派派付股息。
- 董事會亦可決定股息派付的次數以及進一步宣派／建議任何特別分派。股息的形式可為現金、股份、實物分派或董事會可能釐定的其他任何形式。

董事會可不時檢討股息政策，並為了本公司及其股東的權益，於任何時間更新、修訂、修改及／或取消股息政策。

CORPORATE GOVERNANCE REPORT

企業管治報告書

B. DIRECTORS (continued)

8. Whistleblowing Policy

To foster a productive workforce and maintain high standards of business ethics, we have established a whistleblowing policy that outlines confidential and anonymous channels for employees to voice their concerns, including an explanation of how records will be maintained and stored. The Group is committed to high corporate governance and probity standards as well as ethical and compliant business practices, and encourages reporting of concerns and actual or suspected misconduct, malpractice or non-compliance by any staff and/or external parties in any matter related to the Group. A whistleblower will be protected from retaliation, adverse employment action or legal action by the Group where the report is made in good faith.

All information received shall be investigated by Group Internal Audit or other relevant persons instructed by senior management, with the findings reported to senior management and the Board Audit and Risk Management Committee of the Company. Management may take disciplinary action against any persons found to have committed misconduct, malpractice or non-compliance, and the matter may be reported and information provided to the police or relevant authorities/governing or professional bodies as the findings may call for.

Our whistleblowing channels are:

Email: whistleblowing@lamsoon.com

Letter: Group Internal Audit

Lam Soon Hong Kong Limited,
21 Dai Fu Street, Tai Po Industrial Estate,
Tai Po, New Territories, Hong Kong

B. 董事(續)

8. 舉報政策

為了培養高效的勞動力和保持高標準的商業道德，我們已制定概述讓僱員提出疑慮的保密及匿名渠道的舉報政策，當中包括維護及儲存記錄的說明。本集團致力秉持高標準的企業管治和誠信操守，以及符合道德和合規的商業慣例，並鼓勵任何員工和／或外部人士就任何與本集團相關事務的疑慮，和實際或懷疑的失當行為、舞弊行為或違規行為作出舉報。只要舉報是出於善意，本集團將保障舉報者不會遭受報復、不利僱傭行動或法律行動的困擾。

所有收到的資料均會由集團內部審核，或由高層管理人員所指定的其他相關人員進行調查，並向本公司高層管理人員及董事會審核及風險管理委員會匯報調查結果。管理層可對任何證實有失當行為、舞弊行為或違規行為的人採取紀律處分，並可根據調查結果向警方或相關當局／管理機構或專業機構報告此事並向其提供資料。

我們的舉報渠道是：

電郵：whistleblowing@lamsoon.com

郵寄：香港新界

大埔大埔工業邨大富街二十一號
南順(香港)有限公司
集團內部審核收

CORPORATE GOVERNANCE REPORT

企業管治報告書

B. DIRECTORS (continued)

9. Anti-corruption Policy

Enforcing integrity and transparency across our operations, through anti-corruption, business ethics and stringent policies, are imperative in building trust, creating a positive impact and being a good corporate citizen. As we uphold our corporate governance values, the Group acknowledges the importance of anti-corrupt behaviours in establishing itself as a sincere and reputed industry player. Our contractors and suppliers will also be required to sign as appropriate with us the anti-corruption policy, to ensure they abide by the policy.

The Group also disseminates the staff handbook and code of conduct to all employees. We are dedicated to upholding integrity and honesty in all our operations, and have adopted zero tolerance towards fraud, corruption and unethical actions. The Group has implemented policies on anti-corruption and procedures concerning offering or accepting gifts and gratuities, which require employees to consider the appropriateness of the giving and receiving of gifts and hospitality. All employees are required to become acquainted with and to abide by these policies and procedures. In addition, our Group has in place training, management systems and internal controls to prevent corruption from occurring.

During the year, we were not aware of any material non-compliance with laws and regulations regarding anti-corruption.

10. Directors' Continuous Training and Development Programme

Pursuant to the HKEX Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant.

The Company has put in place training and development programmes for directors which includes (i) induction/familiarisation programme for newly appointed directors; and (ii) on-going training and professional development programme for directors.

B. 董事(續)

9. 反貪污

我們通過實施反貪污、商業道德及嚴格的政策加強我們營運的誠信及透明度，而這也是建立信任、創造正面影響以及成為良好企業公民的必要條件。本集團在秉持企業管治價值觀的同時，我們深知反貪污行為對於建立集團作為具誠信、知名的行業營運商的重要性。我們的承包商和供應商亦要求(如適合情況下)與我們簽署反腐污政策，以確保他們遵守政策。

本集團向其全體員工派發員工手冊及行為守則。我們堅守就所有業務營運保持誠信和誠實，對欺詐、貪污及不道德行為採取零容忍態度。本集團針對送贈或接受禮物及小費的行為實施反貪污程序，員工需考慮送贈及接受禮物及款待的適當性。全體員工須熟悉及遵守該等政策及程序。此外，我們的業務集團設有培訓、管理系統及內部控制措施，以防止貪污發生。

於本年度內，我們並無發現任何重大違反反貪污法律法規的情況。

10. 董事持續培訓及發展課程

根據港交所守則，全體董事須參與持續專業發展，以發展及更新其知識及技能。此舉可確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

本公司已為董事提供培訓及發展課程，包括(i)為新委任之董事提供就職／熟悉課程；及(ii)為董事提供持續培訓及專業發展課程。

CORPORATE GOVERNANCE REPORT

企業管治報告書

B. DIRECTORS *(continued)*

10. Directors' Continuous Training and Development Programme *(continued)*

Mr. CHIU Chao Hsiang, James, who was appointed Executive Director and CEO of the Company with effect from 3 June 2024 has attended a training session conducted by an external legal advisor from a firm of solicitors and obtained legal advice pursuant to Rule 3.09D of the Listing Rules on 27 May 2024. He confirmed that he understood his obligations as a director of the Company.

Mr. Christian K. NOTHHAFT, who was appointed Non-Executive Director of the Company with effect from 18 April 2024 has attended a training session conducted by an external legal advisor from a firm of solicitors and obtained legal advice pursuant to Rule 3.09D of the Listing Rules on 8 April 2024. He confirmed that he understood his obligations as a director of the Company.

During the year ended 30 June 2024, all directors namely, Messrs. KWEK Leng Hai, CHIU Chao Hsiang, James (appointed on 3 June 2024), WONG Cho Fai (retired on 18 April 2024), Christian K. NOTHHAFT (appointed on 18 April 2024), CHEW Seong Aun (retired on 15 May 2024), WHANG Sun Tze, LO Kai Yiu, Anthony, Lester G. HUANG, SBS, JP and Ms. HO Yuk Wai, Joan received regular briefings and updates on the Group's business, operations, risk management, corporate governance and ESG matters. Materials on new or changes to salient laws and regulations applicable to the Group were provided to the directors. They also attended regulatory update sessions and seminars on relevant topics. All directors are requested to provide the Company with their respective training record pursuant to the CG Code.

B. 董事 *(續)*

10. 董事持續培訓及發展課程 *(續)*

邱肇祥先生(於二零二四年六月三日獲委任為本公司執行董事兼行政總裁)已參加由律師行之外聘法律顧問舉辦的培訓課程，並於二零二四年五月二十七日根據上市規則第3.09D條取得法律意見。彼確認彼明白其作為本公司董事的責任。

Christian K. NOTHHAFT (羅敬仁) 先生(於二零二四年四月十八日獲委任為本公司非執行董事)已參加由律師行之外聘法律顧問舉辦的培訓課程，並於二零二四年四月八日根據上市規則第3.09D條取得法律意見。彼確認彼明白其作為本公司董事的責任。

截至二零二四年六月三十日止年度內，全體董事(即郭令海先生、邱肇祥先生(於二零二四年六月三日獲委任)、黃祖暉先生(於二零二四年四月十八日退任)、Christian K. NOTHHAFT (羅敬仁) 先生(於二零二四年四月十八日獲委任)、周祥安先生(於二零二四年五月十五日退任)、黃上哲博士、羅啟耀先生、黃嘉純先生，銀紫荊星章，太平紳士及何玉慧女士)已接獲有關本集團業務、營運、風險管理及企業管治事宜之定期簡報及更新。董事亦獲提供適用於本集團之重要法律及法規之有關新修訂或變更資料。彼等亦出席有關最新監管議題的課程及研討會。根據企業管治守則，所有董事須向本公司提供彼等各自之培訓記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告書

C. DIRECTORS' REMUNERATION

1. Board Remuneration Committee ("BRC")

The Company established the BRC on 1 July 2005 with specific written terms of reference in accordance with the requirements of the Stock Exchange which deal clearly with its authority and duties.

The principal role and functions of the BRC are to make recommendations to the Board on the policy and structure for the remuneration of directors and senior management, as well as to determine, with delegated responsibility from the Board as described under Code E.1.2(c) of the HKEX Code, the individual remuneration packages of all executive director and senior management, including benefits in kind, pension rights and compensation payment, which may include any compensation payable for loss or termination of their office or appointment. It is also responsible to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules. Detailed terms of reference of the BRC is accessible on the Company's website at www.lamsoon.com and the Stock Exchange's website at www.hkexnews.hk.

During the year, the BRC comprised Messrs. Lester G. HUANG, *SBS, JP* (Chairman of the BRC), KWEK Leng Hai and LO Kai Yiu, Anthony. Messrs. Lester G. HUANG, *SBS, JP* and LO Kai Yiu, Anthony are INEDs of the Company whilst Mr. KWEK Leng Hai is the Chairman of the Company.

C. 董事薪酬

1. 董事會薪酬委員會(「薪酬委員會」)

本公司於二零零五年七月一日成立薪酬委員會，並設有符合港交所規定之具體書面職權範圍，當中訂明其權力及職責。

薪酬委員會之主要職能是就有關各董事及高層管理人員之薪酬政策及架構向董事會作出建議，並且就港交所守則第E.1.2(c)條守則所描述由董事會所授予之責任，釐定所有執行董事及高層管理人員之個人薪酬待遇，包括實物利益、退休金權利及賠償金額(包括任何喪失或終止其職務或委任的賠償)。薪酬委員會亦負責審閱及批准上市規則第十七章下與股份計劃有關的事宜。薪酬委員會職權範圍之詳情於本公司網站 www.lamsoon.com 及港交所網站 www.hkexnews.hk 可供查閱。

於本年度內，薪酬委員會由黃嘉純先生，*銀紫荊星章，太平紳士* (薪酬委員會主席)、郭令海先生及羅啟耀先生組成。黃嘉純先生，*銀紫荊星章，太平紳士* 及羅啟耀先生均為本公司獨立非執行董事，而郭令海先生則為本公司主席。

CORPORATE GOVERNANCE REPORT

企業管治報告書

C. DIRECTORS' REMUNERATION

(continued)

1. Board Remuneration Committee ("BRC")

(continued)

Membership and attendance

During the year, three BRC meetings were held. The individual attendance of each member are as follows:

Name of Director	董事姓名	Number of Attendance/ Number of Meeting Held 出席次數/ 舉行會議次數
Mr. Lester G. HUANG, SBS, JP (Chairman)	黃嘉純先生，銀紫荊星章， 太平紳士(主席)	3/3
Mr. KWEK Leng Hai	郭令海先生	3/3
Mr. LO Kai Yiu, Anthony	羅啟耀先生	3/3

Work done during the year

- reviewed and recommended directors' fees for non-executive directors for the financial year 2022/2023;
- reviewed and approved the discretionary bonuses for executive director and senior management for the financial year 2022/2023;
- reviewed and approved the remuneration packages of executive director and senior management for the calendar year 2024;
- reviewed and approved the remuneration package of the Executive Director and CEO of the Company appointed during the year;
- reviewed the Employee's Share Option Scheme related matters;

C. 董事薪酬(續)

1. 董事會薪酬委員會(「薪酬委員會」)(續)

成員及出席率

於本年度內，共舉行三次薪酬委員會會議。個別成員出席之情況載列如下：

Name of Director	董事姓名	Number of Attendance/ Number of Meeting Held 出席次數/ 舉行會議次數
Mr. Lester G. HUANG, SBS, JP (Chairman)	黃嘉純先生，銀紫荊星章， 太平紳士(主席)	3/3
Mr. KWEK Leng Hai	郭令海先生	3/3
Mr. LO Kai Yiu, Anthony	羅啟耀先生	3/3

於本年度完成之工作

- 就二零二二／二零二三年財政年度之非執行董事之董事袍金向董事會作出檢討及建議；
- 檢討及批准截至二零二二／二零二三年度之執行董事及高層管理人員之酌情花紅；
- 檢討及批准二零二四年度之執行董事及高層管理人員之酬金待遇；
- 檢討及批准於本年度內委任之本公司執行董事兼行政總裁之薪酬待遇；
- 檢討僱員之股份認購權計劃相關事項；

CORPORATE GOVERNANCE REPORT

企業管治報告書

C. DIRECTORS' REMUNERATION

(continued)

1. Board Remuneration Committee ("BRC")

(continued)

Work done during the year (continued)

- reviewed the terms of reference of the BRC;
- reviewed and updated the remuneration policy for directors and senior management; and
- deliberated the statement relating to the BRC for inclusion in the Corporate Governance Report.

2. Level and Make-up of Remuneration

The Group's remuneration policy for executive director and senior management is linked to performance, service seniority, experience and scope of responsibility and is based on the provisions in the Group's Human Resources Manual, which is reviewed from time to time to align with market/industry practices.

The level of remuneration of non-executive directors reflects the level of responsibilities undertaken by them. The fees of directors, including non-executive directors, are recommended and endorsed by the Board for shareholders' approval at the Company's annual general meetings. Details of directors' remuneration for the year ended 30 June 2024 are provided in note 9 to the Financial Statements in this annual report.

C. 董事薪酬(續)

1. 董事會薪酬委員會(「薪酬委員會」)(續)

於本年度完成之工作(續)

- 檢討對薪酬委員會之職權範圍；
- 檢討及更新董事及高層管理人員的薪酬政策；及
- 批准於企業管治報告書中有關薪酬委員會的陳述。

2. 薪酬水平及釐定

本集團對執行董事及高層管理人員之薪酬政策按表現、服務年資、經驗及職權範圍釐定，並根據本集團人力資源手冊內之條文為基礎，並不時按照市場／行業慣例作出檢討。

非執行董事之薪酬水平反映其責任級別。董事(包括非執行董事)之袍金由董事會建議及確認，以供股東於本公司股東週年常會上批准。就二零二四年六月三十日止年度之董事酬金詳情載於本年報之財務報表附註9。

CORPORATE GOVERNANCE REPORT

企業管治報告書

D. DIRECTORS' NOMINATION

1. Board Nomination Committee ("BNC")

The Company established the BNC on 1 April 2012 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties.

The principal role and functions of the BNC is to make recommendations to the Board on the structure, size and composition of the Board, to complement the Company's corporate strategy, to review the independence of INEDs, the suitability of directors who will stand for re-election and directors' continuous training and development programme, to formulate, review and implement a policy for the nomination of directors (including nomination procedures) and to formulate a policy concerning board diversity, monitor the implementation of such policy and to review the same, as appropriate. Detailed terms of reference of the BNC is accessible on the Company's website at www.lamsoon.com and the Stock Exchange's website at www.hkexnews.hk.

The BNC comprised Messrs. KWEK Leng Hai (Chairman of the BNC), LO Kai Yiu, Anthony, and Ms. HO Yuk Wai, Joan. Mr. LO Kai Yiu, Anthony and Ms. HO Yuk Wai, Joan are INEDs of the Company whilst Mr. KWEK Leng Hai is the Chairman of the Company.

Membership and attendance

During the year, two BNC meetings were held. The individual attendance of each member is as follows:

Name of Director	董事姓名	Number of Attendance/ Number of Meeting Held 出席次數/ 舉行會議次數
Mr. KWEK Leng Hai (<i>Chairman</i>)	郭令海先生 (<i>主席</i>)	2/2
Mr. LO Kai Yiu, Anthony	羅啟耀先生	2/2
Ms. HO Yuk Wai, Joan	何玉慧女士	2/2

D. 董事之提名

1. 董事會提名委員會 (「提名委員會」)

本公司於二零一二年四月一日設立提名委員會。提名委員會設有符合港交所規定之具體書面職權範圍，當中訂明其權力及職責。

提名委員會的主要職能是就董事會之架構、規模及組成向董事會作出推薦建議，以配合本公司的企業戰略，以及審閱獨立非執行董事之獨立性、董事是否合適獲提名重選及董事之持續培訓及發展項目、制定、檢討及實施有關董事提名政策 (包括提名程序)，以及制定有關董事會多元化之政策，監督該政策之實施及檢討該政策 (如適用)。提名委員會職權範圍之詳情於本公司網站 www.lamsoon.com 及港交所網站 www.hkexnews.hk 可供查閱。

提名委員會由郭令海先生 (提名委員會主席)、羅啟耀先生及何玉慧女士組成。羅啟耀先生及何玉慧女士均為本公司獨立非執行董事，而郭令海先生則為本公司主席。

成員及出席率

於本年度內，共舉行兩次提名委員會會議。個別成員出席之情況載列如下：

CORPORATE GOVERNANCE REPORT

企業管治報告書

D. DIRECTORS' NOMINATION

(continued)

1. Board Nomination Committee ("BNC")

(continued)

Work done during the year

- assessed the suitability of 1) a candidate for appointment as executive director and CEO of the Company and 2) a candidate for appointment as a non-executive director of the Company pursuant to the process and criteria as set out in the Company's nomination policy (the "Nomination Policy");
- reviewed the structure, size, composition, diversity and gender of the Board (including the mix of skills, knowledge, experience, competences of directors, and the balance between executive directors, non-executive directors and INEDs) annually and for proposed changes of board composition;
- reviewed and assessed the independence of INEDs of the Company;
- reviewed and assessed the suitability of the directors who stood for re-election at the annual general meeting pursuant to the process and criteria as set out in the Nomination Policy;
- reviewed the continuous training and development programmes undertaken by directors to ensure that an appropriate program is in place;
- reviewed the terms of reference of the BNC, the Company's board diversity policy (the "Board Diversity Policy") and the Nomination Policy; and
- deliberated the statement relating to the BNC for inclusion in the Corporate Governance Report.

D. 董事之提名(續)

1. 董事會提名委員會(「提名委員會」)(續)

於本年度完成之工作

- 根據本公司之提名政策(「提名政策」)所設定的程序和標準，評估其合適性
1)委任一名候選人為本公司執行董事兼行政總裁及
2)一名候選人為本公司非執行董事；
- 就董事會之架構、規模、組成、多元化及性別(包括董事不同之技能、知識、經驗、能力以及執行董事、非執行董事及獨立非執行董事之平衡)作出年度檢討及就董事會之組成提出變更的提議；
- 審閱及評核本公司獨立非執行董事之獨立性；
- 根據提名政策所設定的程序和標準，檢討及評估將於股東週年常會上獲提名重選之董事是否合適膺選連任；
- 檢討董事負責之持續培訓及發展項目，並確認已具備適合之項目；
- 檢討提名委員會之職權範圍、本公司董事會多元化政策(「董事會多元化政策」)及提名政策；及
- 批准於企業管治報告書中有關提名委員會之陳述。

CORPORATE GOVERNANCE REPORT

企業管治報告書

D. DIRECTORS' NOMINATION

(continued)

2. Board Diversity Policy

The Company has adopted the Board Diversity Policy. Pursuant to the Board Diversity Policy, the Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Company maintains that selection of candidates for Board appointments will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The BNC reviews the Board Diversity Policy annually to ensure its continued effectiveness.

Assessment and selection of candidates for Board succession will be made pursuant to the objectives of the Board Diversity Policy. While conscious efforts are being taken to achieve board diversity, new appointments are ultimately made on a merit basis taking into account available and suitable candidates. With a view to achieving a sustainable and balanced development, the BNC reviews annually the structure, size, composition and diversity of the Board and the Board confirms that its composition complies with the Listing Rules and reflects an appropriate mix of education disciplines, professional experiences and skill set.

D. 董事之提名(續)

2. 董事會多元化政策

本公司已採納董事會多元化政策。根據董事會多元化政策，本公司認同及接納董事會多元化在提升其表現質素方面的裨益。本公司於選擇董事會候選人時將考慮一系列多元化範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及年資，而最終決定將基於該候選人將為董事會帶來之功績及貢獻。提名委員會每年檢討董事會多元化政策以確保其持續有效性。

本公司根據董事會多元化政策的計量目標就董事會繼任候選人作出評估及挑選。本公司致力達致董事會多元化，而新委任的決定最終取決於可用及合適候選人的才幹。為達致一個可持續和平衡的發展為目標，提名委員會亦對董事會的架構、規模、組成及多元化作出檢討，而董事會確保其組成符合上市規則並反映一個合適而包含不同學術專業、專業經驗和技能的組合。

CORPORATE GOVERNANCE REPORT

企業管治報告書

D. DIRECTORS' NOMINATION

(continued)

2. Board Diversity Policy (continued)

The Board is currently diversified in terms of cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The directors possess various skills and professional experience ranged from, amongst others, finance, accounting, legal, business management & advisory, people management and merger & acquisition. During the year, Mr. CHIU Chao Hsiang, James, who was appointed Executive Director and CEO of the Company and Mr. Christian K. NOTHHAFT, who was appointed Non-executive Director of the Company, enhanced board diversity by bringing in new knowledge to the Board with their professional experience in food and beverage, nutritional and healthcare products, sales and distribution, retail & consumer products, network rollouts, e-commerce and digital transformation, etc. The extensive education background and professional experience of the Board facilitates effective decision-making process with each director provides constructive advice and contribution to the Board. For further biographical details of the members of the Board, please refer to "Board of Directors and Senior Management" in this annual report.

As at the date of the annual report, the Board consists of one female member and six male members. Biographical details of the current Directors are set out in the section of "Board of Directors and Senior Management" of this annual report. The BNC considered that the Board is sufficiently diverse in terms of gender and it is not necessary to set numerical target and timeline for board gender diversity for the time being.

As at 30 June 2024, the Group had a total of 1,631 employees, the ratio of male and female in the workforce (including senior management) is approximately 59% and 41% respectively. The Board is of the view that appropriate balance of gender diversity of workforce is achieved taking into account the business sectors and operational needs of the Group. The Company will continue to take gender diversity into consideration during recruitment process.

D. 董事之提名(續)

2. 董事會多元化政策(續)

董事會目前在文化及教育背景、種族、專業經驗、技能、知識及年資範疇上多元化。董事擁有財務、會計、法律、企業管理與諮詢、人員管理以及併購等領域的各種技能和專業經驗。於本年度內，邱肇祥先生獲委任為本公司執行董事兼行政總裁及Christian K. NOTHHAFT (羅敬仁) 先生獲委任為本公司非執行董事，憑藉其於餐飲、營養保健產品、銷售與分銷、零售與消費品、網路推廣、電子商務及數碼轉型等方面的專業經驗，為董事會帶來新知識，增強了董事會的多元化。擁有廣泛的教育背景及專業經驗的董事會，每位董事為董事會提供了建設性的建議及貢獻，促進了有效的決策過程。董事會成員的詳細履歷請參閱本年報「董事會及高層管理人員」。

截至本年報日期，董事會由一名女性成員和六名男性成員組成。現任董事之簡歷載於本年報「董事會及高層管理人員」內。提名委員會認為董事會在性別多元化方面已足夠，暫時無需為董事會性別多元化設定數字目標及時間表。

截至二零二四年六月三十日，本集團合共員工為1,631人，員工(包括高層管理人員)中男性和女性比例分別為59%和41%。董事會認為，考慮到本集團的業務部門及營運需要，員工的性別多元化已達到適當平衡。本公司將繼續在招聘過程中考慮性別多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告書

D. DIRECTORS' NOMINATION

(continued)

3. Nomination Policy

The Board has adopted the Nomination Policy which serves as a guiding mechanism and framework for the BNC on the process for new appointments of directors, Group Managing Director and CEO and board committee members as well as the re-appointment and assessment of directors.

Under the Nomination Policy, the BNC will assess potential candidates based on various assessment criteria, including the candidate's age, skills, knowledge, experience, expertise, professional and educational qualifications, etc., potential/actual conflicts of interest with the Group and time commitments as well as the overall desired Board composition and the mix of expertise and experience of the Board as a whole. In case of appointment and re-appointment of INEDs, the BNC will also assess the independence of the candidates pursuant to the criteria set out in the Listing Rules. The BNC will make recommendations to the Board in respect of the appointment and re-election.

The BNC reviews annually the Nomination Policy to ensure its effectiveness and application and will update, amend and modify as appropriate to ensure it continues to be relevant to needs of the Company and is consistent with regulatory and corporate governance requirements.

The Nomination Policy is accessible on the Company's website at www.lamsoon.com.

D. 董事之提名(續)

3. 提名政策

董事會已採納提名政策，其為提名委員會定下指導機制及框架，以處理新委任董事、集團董事總經理／行政總裁及董事委員會成員以及董事之重新委任及年度評估事宜。

根據提名政策，提名委員會將根據各種評估標準對潛在候選人進行評估，包括候選人的年齡、技能、知識、經驗、專長、專業及教育資格等、與本集團潛在／實際的利益衝突以及時間承諾，以及董事會組成及整個董事會的專業知識及經驗組合之整體所需。若委任及重新委任獨立非執行董事時，提名委員會亦會根據上市規則所載標準評估候選人的獨立性。提名委員會將任命及重選之董事向董事會提出建議。

提名委員會每年檢討提名政策以確保其有效性及得以實施，並將進行適當更新、修訂及修改，以確保其繼續切合本公司需要並符合監管及企業管治規定。

提名政策可於本公司網站 www.lamsoon.com 查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告書

E. ACCOUNTABILITY AND AUDIT

1. Board Audit and Risk Management Committee (“BARMC”)

The Company established the Board Audit Committee on 29 December 1998 with specific written terms of reference in accordance with the requirements of the Stock Exchange which deal clearly with its authority and duties. On 17 February 2016, the Board has resolved to rename the Committee as Board Audit and Risk Management Committee.

The BARMC oversees the financial reporting process, assesses the adequacy and effectiveness of the Company’s financial reporting, risk management and internal control systems, oversees the Company’s ESG matters including, among others, monitoring the ESG reporting progress and reviewing the ESG report as well as the ESG-related risks and issues. The BARMC meets with the Company’s external and internal auditors, and reviews their audit plans, the internal audit programmes, and the results of their examinations as well as their evaluations of the risk management and internal control systems. It also reviews directors’ interests in contracts and connected transactions. The BARMC reviews the Group’s and the Company’s financial statements and the auditors’ report thereon and submits its views to the Board. Detailed terms of reference of the BARMC are accessible on the Company’s website at www.lamsoon.com and the Stock Exchange’s website at www.hkexnews.hk.

During the year, the BARMC comprised Messrs. LO Kai Yiu, Anthony (Chairman of the BARMC), Lester G. HUANG, SBS, JP and Ms. HO Yuk Wai, Joan. Messrs. LO Kai Yiu, Anthony, Lester G. HUANG, SBS, JP and Ms. HO Yuk Wai, Joan are INEDs of the Company.

E. 問責性及審核

1. 董事會審核及風險管理委員會 (「審核及風險管理委員會」)

本公司於一九九八年十二月二十九日設立董事會審核委員會，並設有符合港交所規定之具體書面職權範圍，當中訂明其權力及職責。於二零一六年二月十七日，董事會決議把委員會之名稱重新命名為董事會審核及風險管理委員會。

審核及風險管理委員會監察財務報告程序以及評估本公司之財務匯報風險管理及內部監控系統是否合乎需要及有效，監察本公司之環境、社會及管治事宜，其中包括監督環境、社會及管治之匯報進度、審閱環境、社會及管治報告書以及環境、社會及管治相關風險和事宜。審核及風險管理委員會會見本公司之外聘核數師及內部核數師，以審閱彼等之審核方案、內部審核項目、彼等審核之結果以及彼等對風險管理及內部監控系統之評價。審核及風險管理委員會亦審閱董事於合同及關連交易之利益關係。審核及風險管理委員會審閱本集團及本公司之財務報表以及相關之核數師報告書，並向董事會提交意見。審核及風險管理委員會職權範圍之詳情於本公司網站 www.lamsoon.com 及港交所網站 www.hkexnews.hk 可供查閱。

於本年度內，審核及風險管理委員會由羅啟耀先生(審核及風險管理委員會主席)、黃嘉純先生，銀紫荊星章，太平紳士及何玉慧女士組成。羅啟耀先生、黃嘉純先生，銀紫荊星章，太平紳士及何玉慧女士均為本公司獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告書

E. ACCOUNTABILITY AND AUDIT

(continued)

1. Board Audit and Risk Management Committee ("BARMC") (continued)

Membership and attendance

During the year, five BARMC meetings were held. The individual attendance of each member are as follows:

Name of Director	董事姓名	Number of Attendance/ Number of Meeting Held 出席次數/ 舉行會議次數
Mr. LO Kai Yiu, Anthony (Chairman)	羅啟耀先生(主席)	5/5
Mr. Lester G. HUANG, SBS, JP	黃嘉純先生，銀紫荊星章，太平紳士	5/5
Ms. HO Yuk Wai, Joan	何玉慧女士	5/5

The Group Managing Director/CEO, Group Financial Controller and Head of Internal Audit are regular attendees of the BARMC meetings. Representatives of the external auditor are invited to attend the BARMC meetings to present their audit plan, significant audit and accounting matters which they noted in the course of their audit.

Work done during the year:

- reviewed the fees charged by external auditor for audit and non-audit services;
- reviewed the nature and scope of external audit, the independence of external auditor and effectiveness of the audit process and approved the external audit fee and the engagement terms;
- reviewed the interim financial report, the interim results announcement, the annual accounts and the final results announcement;

E. 問責性及審核(續)

1. 董事會審核及風險管理委員會 (「審核及風險管理委員會」) (續)

成員出席率

於本年度內，共舉行五次審核及風險管理委員會會議。個別成員出席之情況載列如下：

Name of Director	董事姓名	Number of Attendance/ Number of Meeting Held 出席次數/ 舉行會議次數
Mr. LO Kai Yiu, Anthony (Chairman)	羅啟耀先生(主席)	5/5
Mr. Lester G. HUANG, SBS, JP	黃嘉純先生，銀紫荊星章，太平紳士	5/5
Ms. HO Yuk Wai, Joan	何玉慧女士	5/5

集團董事總經理／行政總裁、集團財務總監及內部審核主管為審核及風險管理委員會會議之慣常出席者。外聘核數師之代表會獲邀請出席審核及風險管理委員會會議，藉以提供其審核計劃、於審核過程中察覺的重要審核及會計事宜。

於本年度完成之工作：

- 檢討外聘核數師就審核及非審核服務收取的費用；
- 檢討外聘審核性質及範圍、外聘核數師之獨立性、審核過程之有效性以及批准外聘審核費用及協議書條款；
- 審閱中期財務報告、中期業績公佈、年度賬目及全年業績公佈；

CORPORATE GOVERNANCE REPORT

企業管治報告書

E. ACCOUNTABILITY AND AUDIT

(continued)

1. Board Audit and Risk Management Committee ("BARMC") (continued)

Work done during the year: (continued)

- reviewed the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control, as well as management's response thereto;
- reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions, as well as those relating to the Company's ESG performance and reporting;
- reviewed the Group's accounting policies and practices;
- reviewed and approved the annual internal audit plan;
- reviewed major findings of internal audit assignments and the progress of implementation of remedial measures on control issues identified;
- reviewed the nature and scope of services of the non-assurance services provided by the external auditor to the Group;
- reviewed the draft policy on non-assurance services;
- reviewed the effectiveness of the processes for financial reporting and Listing Rules compliance of the Company;
- reviewed and discussed with the management the effectiveness of the risk management, including among others, material ESG and climate risks, and internal control system;

E. 問責性及審核 (續)

1. 董事會審核及風險管理委員會 (「審核及風險管理委員會」) (續)

於本年度完成之工作：(續)

- 審閱外聘核數師之管理信函、由核數師提出任何有關會計紀錄、財務帳目或系統管理的重要提問，以及管理層對以上的回應；
- 檢討在會計、內部審核及財務匯報職能，以及與本公司環境、社會及管治績效和報告相關方面的資源、員工資歷及經驗、培訓課程以及有關預算是否充足；
- 檢討本集團會計政策及守則；
- 檢討及批准年度內部審核計劃；
- 審理內部審核之主要發現及推行有關已識別監控事故之補救措施之進度；
- 審閱外聘核數師向本集團提供的非保證服務的性質和範圍；
- 審閱非保證服務政策草擬文件；
- 檢討本公司財務報告及遵守上市規則流程之有效性；
- 檢討及與管理層討論風險管理之有效性，其中包括重大環境、社會及管治和氣候風險，及內部監控系統；

CORPORATE GOVERNANCE REPORT

企業管治報告書

E. ACCOUNTABILITY AND AUDIT

(continued)

1. Board Audit and Risk Management Committee ("BARMC") (continued)

Work done during the year: (continued)

- reviewed connected transactions entered into by the Group or subsisting during the year;
- reviewed the terms of reference of the BARMC; and
- deliberated the statement relating to the BARMC for inclusion in the Corporate Governance Report.

2. Financial Reporting

The Listing Rules require listed companies to prepare annual financial statements which shall provide a true and fair view of the state of affairs of the companies and of the results of their operations and cash flows.

The Board is responsible for ensuring the maintenance of proper accounting records of the Group. It has also acknowledged its responsibility for preparing the financial statements.

The Board approves the financial statements after taking into account the BARMC's comments on specific accounting matters.

The Board is satisfied that appropriate accounting policies have been used in preparing the financial statements, consistently applied and complied with the relevant accounting standards.

The statement of the external auditors of the Company about their reporting responsibilities is included in the Independent Auditors' Report on pages 83 to 92 of this annual report.

E. 問責性及審核(續)

1. 董事會審核及風險管理委員會(「審核及風險管理委員會」)(續)

於本年度完成之工作：(續)

- 審閱於本年度由本集團訂立或仍存續之關連交易；
- 檢討審核及風險管理委員會之職權範圍；及
- 批准於企業管治報告中有關審核及風險管理委員會的陳述。

2. 財務匯報

上市規則要求上市公司每年編製財務報表，真實公平地反映公司之業務狀況、營運業績及現金流量。

董事會負責確保本集團之會計紀錄保存妥當。董事會亦認知其編製財務報表之責任。

董事會經考慮審核及風險管理委員會就特別會計事項之意見後，核准財務報表。

董事會信納編製財務報表時已採納適當之會計政策，該等會計政策已貫徹採用並按相關會計標準制定。

本公司外聘核數師就其匯報職責之聲明已載於本年報第83頁至92頁之獨立核數師報告內。

CORPORATE GOVERNANCE REPORT

企業管治報告書

E. ACCOUNTABILITY AND AUDIT

(continued)

3. Risk Management and Internal Control

The risk management and internal control system is designed to facilitate the effectiveness and efficiency of operations, safeguard assets against unauthorised use and disposition, ensure the maintenance of proper accounting records and the truth and fairness of the financial statements, and ensure compliance with relevant legislation and regulations. It provides reasonable, but not absolute, assurance against material misstatement or loss and manages rather than eliminates risks associated with its business activities.

The Board, recognising its responsibilities in ensuring sound risk management and internal controls, has developed a set of Enterprise Risk Management framework ("ERM framework") for the Group and set forth in its policy and procedures to assist in:

- identifying the enterprise risks faced by the Group in the operating environment as well as evaluating the impact of such risks identified;
- developing the necessary measures for managing these risks; and
- monitoring and reviewing the effectiveness and adequacy of such measures.

The ERM framework consists of interactive processes for each of our business units to constantly identify and assess risks in terms of their potential impact and probability of occurrence, as well as to establish and implement relevant procedures and internal controls for risk mitigation, ongoing monitoring and periodic reporting by management to ensure that residual risks after taking into account risk mitigating measures fall within the risk appetite and tolerance set by the Board.

E. 問責性及審核 (續)

3. 風險管理及內部監控

風險管理及內部監控系統旨在提升營運之成效及效率、保護資產以免在未經授權下被挪用及處理、確保有保存恰當之會計記錄以及財務報表之真實性及公平性，並確保遵守相關法規及條例。內部監控可作為不會出現重大錯誤陳述或損失的合理(而非絕對)保證，亦可管理(而非消除)與其商業活動有關之風險。

董事會確認其有責任確保穩健妥善的風險管理及內部監控，並已建立一套企業風險管理架構(「企業風險管理架構」)並闡述於本集團的政策及程序以協助本集團：

- 找出本集團在營運環境內之重大風險，同時評估該等風險之影響；
- 制定管理該等風險所需的措施；及
- 監察並檢討該等措施是否有效及合乎需要。

企業風險管理架構是我們每個業務分部，就風險之潛在影響及發生概率而言，去持續辨認及評估，以及至風險緩解的制定、實行相關程序和內部監控之間的互動過程，管理人員持續監察及定期報告，以確保執行風險緩解措施後，所剩餘的風險已被考慮及被董事會所釐定的可承受力範圍之內。

CORPORATE GOVERNANCE REPORT

企業管治報告書

E. ACCOUNTABILITY AND AUDIT

(continued)

3. Risk Management and Internal Control

(continued)

The Board has entrusted the BARMC with the responsibility to oversee the implementation of the ERM framework of the Group. In discharging this responsibility, the BARMC, assisted by the Group Internal Audit Department (“GIAD”):

- ensures that new and emerging enterprise risks are promptly identified by management;
- assesses the adequacy of action plans and control systems developed to manage these risks;
- monitors the implementation of the action plans and the effectiveness and adequacy of the control systems; and
- ensures the Group’s risk register is up-to-date and risk profile reports are furnished by management to the BARMC review.

These on-going processes have been in place, and reviewed periodically by the BARMC to ensure their effectiveness, supplemented by other reports from GIAD on the Group’s internal control and risk management findings.

The controls built into the risk management framework are intended to manage and not expected to eliminate all risks of failure to achieve business objectives. These controls provide reasonable, but not absolute, assurance against material misstatement of management and financial information or against financial losses and fraud.

E. 問責性及審核(續)

3. 風險管理及內部監控(續)

董事會已將監察本集團企業風險管理架構之責任委託予審核及風險管理委員會。於履行有關責任時，審核及風險管理委員會在本集團內部審核部門(「內審部」)協助下：

- 確保管理層可立即得知與本集團有關之新企業風險；
- 評估為管理有關風險而制訂之行動計劃及監控制度是否合乎需要；
- 監察行動計劃之執行及監控制度之成效及是否合乎需要；及
- 確保本集團之風險管控表是最新及由管理人員提交的風險概況報告已由審核及風險管理委員會檢閱。

此等持續程序已設立，並由審核及風險管理委員會定期檢討，以確保其有效性，並輔以由內審部提供其他的內部監控報告及風險管理調查結果。

風險管理架構內之監控措施旨在管理(而非期望消除)無法達到業務目標之所有風險。此等監控措施可作為管理及財務資料不會出現重大失實聲明或不會出現財務損失及欺詐的合理(而非絕對)保證。

CORPORATE GOVERNANCE REPORT

企業管治報告書

E. ACCOUNTABILITY AND AUDIT

(continued)

3. Risk Management and Internal Control

(continued)

The Board, through the BARMC, has conducted an annual review on the Group's risk management and internal control systems for the year ended 30 June 2024 and considers that it is adequate and effective, covering all material controls, including financial, operational and compliance controls. The resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, as well as those relating to the Company's ESG performance and reporting has been reviewed and confirmed adequate. The extent and frequency of communication of the monitoring results to the BARMC and the Board have also been reviewed and considered sufficient. The Board is satisfied that the Group has fully complied with the provisions on risk management and internal controls as set out in the CG Code.

Handling and Dissemination of Inside Information

The Company has established and implemented relevant procedures and internal controls for the handling and dissemination of inside information, including restricting employee access to inside information on a need-to-know basis and ensuring that those who need to know understand the obligation of keeping the information confidential and refrain in dealing in the relevant securities. All inside information is disclosed to the public if and when required pursuant to the requirements under the Securities and Futures Ordinance and the Listing Rules and kept strictly confidential before disclosure.

4. Auditors' Remuneration and Auditor Related Matters

The fees charged by the Group's external auditors for the year in respect of annual audit services amounted to HK\$2,191,000 and those in respect of non-audit services (tax and other services) amounted to HK\$379,000.

E. 問責性及審核(續)

3. 風險管理及內部監控(續)

董事會已透過審核及風險管理委員會，就本集團截至二零二四年六月三十日止年度之風險管理及內部監控制度進行年度檢討，並認為是足夠及有效覆蓋所有重要的監控，包括財務、營運及規管控制。員工資歷和經驗、培訓計劃及本集團之財務預算、內部審核及財務匯報職能方面，以及與本公司環境、社會及管治表現及匯報相關的資源已審核並確認充足。已向審核及風險管理委員會及董事會傳達監控結果的詳盡及次數，並經過審核及確認為充足。董事會信納本集團已全面遵守企業管治守則已審核並確認則所載之風險管理及內部監控條文。

處理及發放內幕消息

本公司制定及實施處理及發放內幕消息之相關程序及內部監控，包括限制員工按須知基準查閱內幕消息，確保須知消息之人員了解確保消息機密之義務及避免買賣相關證券。所有內幕信息均按照證券及期貨條例及上市規則項下如有需要時向公眾披露，並於披露前嚴格保密。

4. 核數師酬金及核數師相關事宜

本集團外聘核數師就提供本年度之年度審核服務收取費用為港幣2,191,000元，及非審核相關服務(包括稅務及其他服務)收取費用為港幣379,000元。

CORPORATE GOVERNANCE REPORT

企業管治報告書

F. INVESTOR RELATIONS

1. Communication with Shareholders

The Company encourages two-way communication with both its institutional and private investors. Extensive information about the Group's activities is provided in the interim and annual reports which are distributed to shareholders of the Company.

The annual general meeting of the Company provides an opportunity for its shareholders to seek clarification and to obtain a better understanding of the Group's performance. Board members and representatives from the external auditor will attend the annual general meetings to answer shareholders' questions. Shareholders are encouraged to meet and communicate with the Board at the annual general meetings and to vote on all resolutions.

In order to promote effective communication, the Company maintains a website at www.lamsoon.com to provide:

- latest news, announcements, financials including interim and annual reports;
- other corporate communication materials, e.g. notices of meetings, circulars, proxy forms, etc.;
- details of the arrangements on dissemination of corporate communications of the Company and for requesting printed copies of corporate communications;
- corporate calendar for important shareholders' dates for current financial year;
- constitutional documents of the Company;
- corporate governance information including composition and terms of reference of board committees, corporate governance reports and various governance policies adopted by the Company,
- ESG reports and highlights of the Company's ESG practices and efforts; and
- other information relating to the Group and its businesses.

F. 投資者關係

1. 與投資之溝通

本公司鼓勵與其機構及私人投資者建立雙向溝通。有關本集團業務之全面資料載於派發予本公司股東之中期報告及年報內。

本公司股東週年常會為其股東提供尋求澄清及更深入了解本集團表現的機會。董事會成員和外聘核數師之代表將出席股東週年常會，並回答股東的提問。本公司鼓勵股東於股東週年常會上與董事會會面及溝通，並就所有決議案投票。

為促進有效溝通，本公司設立網站 www.lamsoon.com，向公眾提供：

- 最新消息、公告、財務資訊(包括中期報告和年報)；
- 其他公司資訊，如會議通告、通函、委任表格等；
- 有關發佈本公司公司通訊及索取公司通訊印刷本的安排詳情；
- 關於本財政年度重要股東日子之集團日誌；
- 本公司之憲法文件；
- 企業管治資料包括董事會委員會之組成及職權範圍、企業管治報告以及本公司採納之多項管治政策；
- 環境、社會及管治報告以及本公司就環境、社會及管治之實踐和成效的重點；及
- 有關本集團及其業務之其他資料。

CORPORATE GOVERNANCE REPORT

企業管治報告書

F. INVESTOR RELATIONS *(continued)*

1. Communication with Shareholders *(continued)*

Enquiries from individuals on matters relating to the business of the Group are welcome and are dealt with in an informative and timely manner. Shareholders can make any query in respect of the Group or to make a request for the Group's information to the extent such information is publicly available. The designated contact details are as follows:

By Post: Lam Soon (Hong Kong) Limited
21 Dai Fu Street, Tai Po Industrial Estate,
Tai Po, New Territories, Hong Kong
By Email: comsec@lamsoon.com

Shareholders' questions about their shareholdings are dealt with by Computershare Hong Kong Investor Services Limited, the Company's share registrar and transfer office, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

The Company has in place a shareholder communication policy which sets out the provisions to ensure that the Company's shareholders are provided with access to material information about the Company in a timely manner. The Board has conducted a review of the implementation and effectiveness of the shareholder communication policy during the year ended 30 June 2024 and, having considered the various channels of communication in place, was satisfied that the implementation of the policy was effective.

F. 投資者關係^(續)

1. 與投資之溝通^(續)

本公司歡迎個別人士查詢有關本集團業務事宜，並會儘快提供有關之資料。股東可就本集團之事宜作出查詢，或要求索取本集團之公開資料。指定聯絡詳情如下：

郵寄：南順(香港)有限公司
香港新界大埔大埔工業
邨大富街21號
電郵：comsec@lamsoon.com

股東就有關其持有股份之垂詢，可直接遞交至本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東一百八十三號合和中心十七樓一七一二至一六號舖。

本公司已制定股東通訊政策，當中載有條文確保本公司股東可及時獲得有關本公司的重要資料。於二零二四年六月三十日止年度期間，董事會已檢討股東通訊政策的實施情況及成效，經考慮現有多種溝通渠道後，董事會信納相關政策已獲有效實施。

CORPORATE GOVERNANCE REPORT

企業管治報告書

F. INVESTOR RELATIONS *(continued)*

2. Shareholders' Rights

The Company has only one class of shares, all shares have the same voting rights and are entitled to the dividends declared.

(a) Rights and procedures for shareholders to convene extraordinary general meetings ("EGM")

Subject to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the directors shall on the requisition of shareholders of the Company (the "Shareholder(s)") representing at least 5% of the total voting rights of all the shareholder(s) having a right to vote at general meetings of the Company, forthwith proceed duly to convene an EGM of the Company.

The requests must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is/are intended to be moved at the meeting. The request must be signed by the requisitionists and deposited at the registered office of the Company for the attention of the Company Secretary in hard copy form.

(b) Rights and procedures for shareholders to make proposals at general meetings

(i) Rights and procedures for a shareholder to propose a person for election as a director are as follows:

Pursuant to Article 86 of the Company's Articles of Association, shareholder(s) may send a notice in writing of the intention to propose a person for election as a director and notice in writing by that person of his willingness to be elected shall have been delivered to the Company's registered office provided that the minimum length of the period during which such notices are given, shall be at least seven days and that the period for lodgement of the notices shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

F. 投資者關係^(續)

2. 股東權利

本公司僅有一個類別的股份，所有股份具有相同投票權，並有權收取所宣派之股息。

(a) 股東召開股東特別大會(「股東特別大會」)之權利及程序

按香港《公司條例》(香港法例第622章)，董事須應本公司股東(「股東」)佔全體有權在股東大會上投票表決的總表決權最少5%的股東之要求，隨即辦理召開本公司股東特別大會之程序。

有關要求均必須述明有待於會上處理的事務的一般性質及可包含可在該大會上恰當地動議並擬在該大會上動議的決議的文本。有關要求必須由要求者簽署並以紙本形式送交至本公司之註冊辦事處給予公司秘書。

(b) 股東於股東大會上提出建議之權利及程序

(i) 股東提名候選董事之權利及程序如下：

根據本公司之組織章程細則第86條，股東可發出書面通知表明有意提名一名人士參選董事，而該名人士表明願意接受推選之書面通知須送達本公司註冊辦事處，惟提交有關通告予本公司的期間最短不少於七日，且提交通知之期間最早由寄發為選舉董事而召開的大會之通知翌日起至不遲於該大會舉行日期前七日止。

CORPORATE GOVERNANCE REPORT

企業管治報告書

F. INVESTOR RELATIONS *(continued)*

2. Shareholders' Rights *(continued)*

(b) *Rights and procedures for shareholders to make proposals at general meetings*
(continued)

(ii) *Rights and procedures for proposing resolution to be put forward at a general meeting are as follows:*

Shareholder(s) can submit a written requisition to move a resolution at an annual general meeting ("AGM") if they:

- represent at least 2.5% of the total voting rights of all shareholders who have a right to vote on the resolution at the AGM; or
- at least 50 shareholders who have a right to vote on the resolution at the AGM.

3. Constitutional Documents

There was no change in the Articles of Association of the Company during the year ended 30 June 2024, and such document was published on the websites of the Company and the Stock Exchange.

F. 投資者關係^(續)

2. 股東權利^(續)

(b) 股東於股東大會上提出建議之權利及程序^(續)

(ii) 於股東大會上提呈決議案之權利及程序如下：

股東於符合下列條件之情況下，可提出書面請求於股東週年常會（「股東週年常會」）上動議決議案：

- 佔全體有權在股東週年常會上投票表決的股東的總表決權最少2.5%；或
- 最少五十名持有可於股東週年常會上投票表決權利之股東。

3. 憲章文件

截至二零二四年六月三十日止年度，本公司之組織章程細則並無變動，而有關文件已刊載於本公司及港交所網站。

DIRECTORS' REPORT

董事會報告書

The directors submit their annual report together with the audited financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 30 June 2024.

Principal Activities

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 201 to 203.

Principal Subsidiaries

Details of the Company's principal subsidiaries are set out on pages 201 to 203.

Business Review

The business review of the Group for the year ended 30 June 2024 are provided in the Chairman's Statement, Review of Operations and Environmental, Social and Governance Report of this annual report.

Financial Statements

The profit of the Group for the year, the state of affairs of the Company and of the Group as at 30 June 2024 and the Group's cash flows and statement of changes in equity for the year ended are set out in the financial statements on pages 93 to 200.

Dividends

The directors are recommending to the shareholders for approval at the forthcoming annual general meeting to be held on Friday, 8 November 2024 a final dividend of HK\$0.27 per share totaling approximately HK\$65,706,000. This, together with the interim dividend of HK\$0.13 per share paid on Wednesday, 20 March 2024, will amount to a total dividend of HK\$0.40 per share for the year (2023: interim dividend of HK\$0.10 and final dividend of HK\$0.20 per share). Subject to shareholders' approval, the final dividend will be payable on Tuesday, 3 December 2024 to the shareholders whose names appear on the register of members on Monday, 18 November 2024.

董事謹提呈其截至二零二四年六月三十日止年度本公司及其附屬公司(合稱「本集團」)的週年報告及經審核財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司的主要業務詳列於第201頁至第203頁。

主要附屬公司

本公司之主要附屬公司的資料詳列於第201頁至第203頁。

業務回顧

本集團於二零二四年六月三十日止年度之業務回顧載於本年報之董事會主席報告書、業務回顧及環境、社會及管治報告書內。

財務報表

本集團於本年度的溢利、本公司及本集團於二零二四年六月三十日的財務狀況，以及截至該日止年度本集團的現金流量及權益變動表，均載列於第93頁至第200頁的財務報表內。

股息

董事會將於二零二四年十一月八日(星期五)之股東週年常會上向股東建議，批准派發末期股息每股港幣0.27元，合共約港幣65,706,000元。此項股息連同於二零二四年三月二十日(星期三)支付之中期股息每股港幣0.13元，本年度合共派發股息每股港幣0.40元(二零二三年：中期股息每股港幣0.10元及末期股息每股港幣0.20元)。待股東批准後，末期股息將於二零二四年十二月三日(星期二)支付予於二零二四年十一月十八日(星期一)名列股東名冊之股東。

DIRECTORS' REPORT

董事會報告書

Closure of Register of Members

For ascertaining shareholders' right to attend and vote at the forthcoming annual general meeting:

Closure dates of Register of Members (both days inclusive)	5 November 2024 (Tuesday) to 8 November 2024 (Friday)
Latest time to lodge transfers	4:30 p.m. on 4 November 2024 (Monday)
Record date	8 November 2024 (Friday)
Annual General Meeting	8 November 2024 (Friday)

For ascertaining shareholders' entitlement to the proposed final dividend*:

Closure dates of Register of Members	18 November 2024 (Monday)
Latest time to lodge transfers	4:30 p.m. on 15 November 2024 (Friday)
Record date	18 November 2024 (Monday)
Proposed final dividend payment date	3 December 2024 (Tuesday)

(*subject to shareholders' approval at the annual general meeting)

During the periods of the closure of Register of Members, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrars and Transfer Office – Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before the relevant latest time to lodge transfers.

Share Capital

Details of the movements in share capital of the Company during the year are set out in Note 22 to the financial statements.

Equity-Linked Agreements

No equity-linked agreement was entered into by the Company subsisted at the end of the year or at any time during the year ended 30 June 2024.

暫停辦理股份過戶登記手續

以確定股東有權出席股東週年常會並於會上投票：

暫停辦理股份過戶登記日期(包括首尾兩天)	二零二四年十一月五日(星期二)至二零二四年十一月八日(星期五)
截止辦理股份過戶時間	二零二四年十一月四日(星期一)下午四時三十分
記錄日期	二零二四年十一月八日(星期五)
股東週年常會	二零二四年十一月八日(星期五)

以確定股東享有建議之末期股息*：

暫停辦理股份過戶登記日期	二零二四年十一月十八日(星期一)
截止辦理股份過戶時間	二零二四年十一月十五日(星期五)下午四時三十分
記錄日期	二零二四年十一月十八日(星期一)
末期股息擬派發日期	二零二四年十二月三日(星期二)

(*有待股東於股東週年常會批准)

在暫停辦理股份過戶登記期間，本公司將暫停辦理股份過戶登記手續。所有股份過戶文件連同有關之股票必須在有關之截止辦理股份過戶時間前送交本公司之股份過戶登記處—香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

股本

本集團本年度股本的變動詳列於財務報表附註22。

股票掛鈎協議

於截至二零二四年六月三十日止年度末或在本年度任何時間內，本公司並無訂立任何股票掛鈎協議。

DIRECTORS' REPORT

董事會報告書

Directors

The directors during the year and up to the date of this report are:

KWEK Leng Hai, *Chairman**
CHIU Chao Hsiang, James, *Chief Executive Officer***
– appointed on 3 June 2024
Christian K. NOTHHAFT*
– appointed on 18 April 2024
WHANG Sun Tze*
LO Kai Yiu, Anthony#
Lester G. HUANG, SBS, JP#
HO Yuk Wai, Joan#
WONG Cho Fai, *Group Managing Director/Chief Executive Officer***
– retired on 18 April 2024
CHEW Seong Aun*
– retired on 15 May 2024

* *Non-executive director*
** *Executive director*
Independent non-executive director

In accordance with Article 89 of the Company's Articles of Association and standards 4(2) as set out in Core Shareholder Protection Standards of Appendix A1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), Mr. CHIU Chao Hsiang, James and Mr. Christian K. NOTHHAFT shall hold office until the forthcoming annual general meeting (the "AGM") and, being eligible, will offer themselves for re-election at the AGM.

In accordance with Article 84 of the Company's Articles of Association and Code B.2.2 of the CG Code, Mr. LO Kai Yiu, Anthony and Dr. WHANG Sun Tze shall retire from office by rotation at the AGM. Dr. WHANG Sun Tze, being eligible, will offer himself for re-election at the AGM.

Mr. LO Kai Yiu, Anthony has indicated his intention of retirement and not to offer himself for re-election at the AGM.

Directors of Subsidiaries

The names of all directors who have served on the boards of the subsidiaries of the Company during the financial year ended 30 June 2024 or during the period from 1 July 2024 up to the date of this report is available on the Company's website (<http://www.lamsoon.com>).

董事

本年度及直至本報告書日期之董事如下：

郭令海，主席*
邱肇祥，行政總裁**
– 於二零二四年六月三日獲委任
Christian K. NOTHHAFT(羅敬仁)*
– 於二零二四年四月十八日獲委任
黃上哲*
羅啟耀#
黃嘉純，銀紫荊星章，太平紳士#
何玉慧#
黃祖暉，集團董事總經理／行政總裁**
– 於二零二四年四月十八日退任
周祥安*
– 於二零二四年五月十五日退任

* *非執行董事*
** *執行董事*
獨立非執行董事

根據本公司組織章程細則第89條及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄A1核心的股東保障水平第4(2)條，邱肇祥先生及Christian K. NOTHHAFT(羅敬仁)先生將任職至即將舉行的股東週年常會(「股東週年常會」)，並符合資格且願意於股東週年常會上膺選連任。

根據本公司組織章程細則第84條及本公司企業管治守則第B.2.2條，羅啟耀先生及黃上哲博士將於即將舉行之股東週年常會上輪值退任。黃上哲博士符合資格且願意於股東週年常會上膺選連任。

羅啟耀先生已表示退休意向且不會於股東週年常會上膺選連任。

附屬公司董事

截至二零二四年六月三十日止之財政年度內或由二零二四年七月一日起至本報告書日期期間，所有本公司各附屬公司董事會的董事姓名已登載於本公司的網站(<http://www.lamsoon.com>)。

DIRECTORS' REPORT

董事會報告書

Directors' Service Contracts

No director proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries, within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Transactions, Arrangement or Contracts

No transaction, arrangement or contract of significance to which the Company or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company or an entity connected with a director had a material interest, subsisted at the end of the year or at any time during the year.

Permitted Indemnity

Pursuant to the Company's Articles of Association, every director of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company maintains directors and officers liability insurance, which gives appropriate cover for any legal action brought against its directors. The level of the coverage is reviewed annually.

INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

Continuing Connected Transactions

Master Services Agreement

A master services agreement (the "Master Services Agreement") dated 30 June 2023 was entered into by Lam Soon (Hong Kong) Limited (the "Company", together with its subsidiaries, the "Group") with GuoLine Group Management Company Pte. Ltd. ("GGMC", a wholly-owned subsidiary of GuoLine Capital Assets Limited ("GCAL")), the ultimate holding company and a substantial shareholder of the Company) for the provision by the latter of management services including, among other things, overview and/or oversight of businesses and operations, investment management and financial management disciplines, treasury and risk management, key managerial recruitment and retention as well as other operating practices and procedures, accounting, corporate advisory, legal, company secretarial and other services (the "Services").

董事的服務合約

擬於股東週年常會重選之董事，概無與本公司或其任何附屬公司訂立不可由本公司或其任何附屬公司於一年內終止而毋須作賠償(法定賠償除外)之服務合約。

董事在交易、安排或合約的權益

在本年度末或在本年度任何時間內，本公司或其任何控股公司、附屬公司或同系附屬公司概無簽訂任何涉及本集團之業務而本公司之董事在其中擁有重大權益之交易、安排或合約。

獲准許的彌償保證

根據本公司組織章程細則，本公司各董事有權就履行其職務或在其他有關方面蒙受或產生之所有損失或責任自本公司之資產中獲得賠償。本公司已就本公司董事及高級人員投購責任保險，就針對董事的任何法律訴訟提供適當保障，保障範圍每年檢討一次。

合約權益及關連交易

持續關連交易

主服務協議

南順(香港)有限公司(「本公司」，連同其附屬公司，合稱「本集團」)與GuoLine Group Management Company Pte. Ltd.(「GGMC」，一間為本公司之最終控股公司及主要股東GuoLine Capital Assets Limited(「GCAL」)之全資附屬公司)訂立日期為二零二三年六月三十日之主服務協議(「主服務協議」)，藉以經由後者提供管理服務包括(除其他事項)監察及或監管業務及營運、投資管理及財務管理紀律、財資及風險管理、主要管理人員職位招聘及挽留以及其他營運常規和程序、會計、企業諮詢、法律、公司秘書及其他服務(「該等服務」)。

DIRECTORS' REPORT

董事會報告書

INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions *(continued)*

Master Services Agreement (continued)

(GGMC or other Hong Leong Group company(ies) as may be agreed by the parties from time to time are referred to as "Service Provider"; the Company and its subsidiaries are referred to as "Service Recipients").

The Master Services Agreement is for a term of three financial years from 1 July 2023 to 30 June 2026.

The fee payable under the Master Service Agreement comprise:

1. a monthly fee (the "Monthly Fee") as agreed from time to time between such Service Recipient and the Service Provider and is currently agreed to be approximately HK\$100,000 per month; and
2. an annual fee (the "Annual Fee") equal to 3% of the annual profit before tax of such Service Recipient as shown in its audited profit and loss account for the relevant financial year, subject to appropriate adjustment (for example, to avoid double counting of profit, if any).

The yearly total fees, being the sum of the Monthly Fee, the Annual Fee and the total amounts of any fees paid or payable by the Group to any Hong Leong Group companies for services of a similar nature as the Services, are subject to annual cap of HK\$28 million (the "Annual Cap") for each of the three financial years ending 30 June 2026.

合約權益及關連交易 *(續)*

持續關連交易 *(續)*

主服務協議 *(續)*

(GGMC 或其他各方不時協定的豐隆集團公司，統稱為「服務提供者」，而本公司及其附屬公司統稱為「服務使用者」)。

主服務協議合約期由二零二三年七月一日至二零二六年六月三十日，為期三個財政年度。

主服務協議下應付之費用包括：

1. 服務使用者及服務提供者不時協定之月費（「月費」），現時協定約為每月港幣 100,000 元；及
2. 年費，相等於該服務使用者在有關財政年度其經審核損益表上所示之除稅前年度溢利之 3%（「年費」）。年費亦可能作出適當調整（例如為避免重複計算溢利）（如有）。

年度費用總額為月費、年費及本集團就該等服務之相似服務已付或應付予任何豐隆集團公司之任何費用的總額之總和，費用總額於截至二零二六年六月三十日止三個財政年度各年之年度上限為港幣 28,000,000 元（「年度上限」）。

DIRECTORS' REPORT

董事會報告書

INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions *(continued)*

Master Services Agreement (continued)

GGMC is a wholly-owned subsidiary of GCAL, the ultimate holding company and a substantial shareholder of the Company, and thus GGMC was an associate of a connected person of the Company under Chapter 14A of the Listing Rules. Mr. Quek Leng Chan, being a controlling shareholder of GCAL and Hong Leong Company (Malaysia) Berhad ("HLCM"), is regarded as a substantial shareholder of the Company. Subsidiaries under HLCM and GCAL which may become Service Providers under the Master Services Agreement are regarded as associates of connected persons of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Master Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and the relevant disclosure requirements have been complied with.

The independent non-executive directors of the Company had reviewed the transactions under the Master Services Agreement during the year and confirmed that:

- (1) the transactions under the Master Services Agreement for the year was entered into:
 - in the ordinary and usual course of business of the Group;
 - on normal commercial terms or better; and
 - according to the agreement governing them and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.
- (2) the aggregate services fees paid and payable by the Group under the Master Services Agreement for the year amounted to approximately HK\$8,625,000 which did not exceed the Annual Cap of HK\$28 million as disclosed in the announcement of the Company dated 30 June 2023.

合約權益及關連交易 *(續)*

持續關連交易 *(續)*

主服務協議 *(續)*

GGMC 為本公司最終控股公司及主要股東 GCAL 之全資附屬公司，因此，根據上市規則第 14A 章，GGMC 為本公司關連人士的聯繫人。GCAL 及 Hong Leong Company (Malaysia) Berhad ("HLCM") 控股股東郭令燦先生被視為本公司的主要股東。HLCM 及 GCAL 之附屬公司可能成為主服務協議項下服務提供者，因此，根據上市規則第 14A 章，HLCM 及 GCAL 之附屬公司被視為本公司關連人士的聯繫人。根據上市規則第 14A 章，主服務協議項下擬進行之交易構成本公司的持續關連交易，並已遵從有關披露要求之規定。

本公司獨立非執行董事已於本年度內檢討主服務協議下之交易，並確認：

- (1) 於年內主服務協議內之交易：
 - 屬本集團日常及一般業務；
 - 按一般商務條款或更佳條款；及
 - 根據有關交易的協議條款進行，而交易條款屬公平合理，並符合本公司股東整體利益。
- (2) 於本年度，本集團根據主服務協議已付及應付之服務費用之總額約為港幣 8,625,000 元，並無超過於二零二三年六月三十日之公佈內所披露的年度上限港幣 28,000,000 元。

DIRECTORS' REPORT

董事會報告書

INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions *(continued)*

Auditor's Review

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions regarding the Master Services Agreement mentioned above in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules.

Save as disclosed above, there are no other transactions of the Company which require disclosure in the annual report in accordance with the Listing Rules.

Management Contracts

Except for the Master Services Agreement disclosed in the section of "Interests in Contracts and Connected Transactions" above, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or subsisted during the year.

Directors' Interests in Competing Business

None of the directors is interested in any business apart from the Group's business, which is likely to compete, either directly or indirectly, with the business of the Group.

合約權益及關連交易 *(續)*

持續關連交易 *(續)*

核數師之審閱

根據上市規則第14A.56條，本公司之核數師獲委聘根據香港核證委聘準則第3000號(經修訂)「對過往財務資料進行審核或審閱以外的核證委聘」及參考香港會計師公會發出之「實務說明」第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團在上文提及有關主服務協議之持續關連交易進行報告。本公司之核數師已根據上市規則第14A.56條就本集團於上文披露之持續關連交易發出彼等之無保留函件，當中載有彼等之調查結果及結論。

除本文所披露者外，本公司並無其他交易須根據上市條例於年報內披露。

管理合約

除上文「合約權益及關連交易」一節所披露之主服務協議外，於本年度內概無訂立或存在任何有關本集團整體業務或任何重要業務之管理及行政工作的合約。

董事於競爭業務之權益

概無董事於與本集團業務有直接或間接競爭關係的非本集團業務中擁有任何權益。

DIRECTORS' REPORT

董事會報告書

Directors' Interests in Shares, Underlying Shares and Debentures

As at 30 June 2024, the directors of the Company have the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix C3 to the Listing Rules:

(A) The Company

Long positions in shares/underlying shares

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Total 總計	Approximate percentage of total number of ordinary shares of the Company in issue 佔本公司已發行普通股總數之概約百分比
KWEK Leng Hai 郭令海	Personal 個人	2,300,000	2,300,000	0.95%
WHANG Sun Tze 黃上哲	Personal 個人	27,523,743		
	Corporate 公司	19,326	Note 1 附註1 27,543,069	11.32%
LO Kai Yiu, Anthony 羅啟耀	Personal 個人	200,000	200,000	0.08%
Lester G. HUANG 黃嘉純	Family 家族	150,000	150,000	0.06%

Note:

- The interests disclosed represent the corporate interests of Dr. WHANG Sun Tze in 18,457 ordinary shares and 869 ordinary shares in the Company held by SGR Investment Company, Limited ("SGR") and T.C. Whang & Company (Private) Limited ("T.C. & Co.") respectively. Dr. WHANG Sun Tze holds 95.41% and 59.52% interests in SGR and T.C. & Co. respectively.

董事於股份、相關股份及債券之權益

於二零二四年六月三十日，各董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份或有關股本中之淡倉股份、相關股份及債券之權益及根據上市規則附錄C3所載之上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及港交所之權益如下：

(A) 本公司

股份／相關股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Total 總計	Approximate percentage of total number of ordinary shares of the Company in issue 佔本公司已發行普通股總數之概約百分比
KWEK Leng Hai 郭令海	Personal 個人	2,300,000	2,300,000	0.95%
WHANG Sun Tze 黃上哲	Personal 個人	27,523,743		
	Corporate 公司	19,326	Note 1 附註1 27,543,069	11.32%
LO Kai Yiu, Anthony 羅啟耀	Personal 個人	200,000	200,000	0.08%
Lester G. HUANG 黃嘉純	Family 家族	150,000	150,000	0.06%

附註：

- 所披露之權益代表黃上哲博士透過SGR Investment Company, Limited (「SGR」)及T.C. Whang & Company (Private) Limited (「T.C. & Co.」)分別持有本公司18,457股普通股及869股普通股之公司權益。黃上哲博士在SGR及T.C. & Co.分別持有95.41%及59.52%之股份權益。

DIRECTORS' REPORT

董事會報告書

Directors' Interests in Shares, Underlying Shares and Debentures

(continued)

(B) Associated corporations

Long positions in shares/underlying shares

董事於股份、相關股份及債券之權益(續)

(B) 相聯法團

股份／相關股份之好倉

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份／ 相關股份數目	Total 總計	Approximate percentage of total number of ordinary shares of associated corporation in issue 佔相聯法團已發行普通股總數之概約百分比
GuoLine Capital Assets Limited	KWEK Leng Hai 郭令海	Personal 個人	841,000	841,000	2.62%
Guoco Group Limited 國浩集團有限公司	KWEK Leng Hai 郭令海	Personal 個人	3,800,775	3,800,775	1.16%
GuocoLand Limited 國浩房地產有限公司	KWEK Leng Hai 郭令海	Personal 個人	35,290,914	35,290,914	2.98%
	WHANG Sun Tze 黃上哲	Family 家族	66,600	66,600	0.01%
GuocoLand (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	226,800	226,800	0.03%
The Rank Group Plc	KWEK Leng Hai 郭令海	Personal 個人	1,026,209	1,026,209	0.26%

Save as disclosed herein, none of the directors of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除本文所披露者外，概無任何本公司董事於本公司或其任何相聯法團（根據證券及期貨條例第XV部之定義）擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份或有關股本中之淡倉股份、相關股份及債券及根據標準守則須知會本公司及港交所之權益。

DIRECTORS' REPORT

董事會報告書

Share Options

Executive Share Option Scheme 2013 (the "ESOS 2013")

The ESOS 2013 was approved by the shareholders of the Company at the extraordinary general meeting held on 23 April 2013 and took effect on 25 April 2013 ("Adoption Date"). Summary of details of the ESOS 2013 is set out below:

The purpose of the ESOS 2013 is as follows:

- (i) to align the long term interests of any executive or director of the Group, who is eligible to participate in the ESOS 2013 ("Eligible Executives") with those of the Shareholders and encourage Eligible Executives to assume greater responsibility for the performance of the business that they manage;
- (ii) to motivate Eligible Executives towards strategic business objectives;
- (iii) to reward Eligible Executives with an equity stake in the success of the Group; and
- (iv) to make the total compensation package more competitive in order to attract, retain and motivate high caliber executives.

To be eligible for participation in the ESOS 2013, a person must be at least eighteen (18) years of age and:

- (i) be an executive of a member of the Group and has been confirmed in service; or
- (ii) be a director of member of the Group.

The Board may at its absolute discretion select and identify suitable Eligible Executives to be offered options.

The total number of shares which may be issued and/or transferred by the Trust upon exercise of all options to be granted under the ESOS 2013 and any other share option scheme shall not in aggregate exceed 10% of the Company's total number of shares in issue at the Adoption Date of the ESOS 2013, i.e. 24,335,416.

股份認購權

2013行政人員股份認購權計劃(「2013股份認購權計劃」)

2013股份認購權計劃於二零一三年四月二十三日於股東特別大會上獲股東批准，並於二零一三年四月二十五日(「採納日期」)生效。2013股份認購權計劃之詳情如下：

2013股份認購權計劃的目的如下：

- (i) 使集團內符合資格參與2013股份認購權計劃之行政人員或董事(「合資格行政人員」)的長遠利益與股東一致，並鼓勵合資格行政人員對彼等所管理之業務的表現承擔更大責任；
- (ii) 推動合資格行政人員實踐策略業務目標；
- (iii) 以股本權益獎勵對集團的成功作出貢獻之合資格行政人員；及
- (iv) 使整體薪酬待遇更吸引，以招攬、挽留及推動高質素的行政人員。

符合資格參與2013股份認購權計劃之人士必須年滿十八(18)歲及：

- (i) 為集團成員公司之行政人員並已被確認於集團服務；或
- (ii) 為集團成員公司之董事。

董事會可按其絕對酌情權挑選及確認適合之合資格行政人員授予認購權。

根據2013股份認購權計劃或其他股份認購權計劃可予授出之所有認購權獲行使時，可發行及／或透過由信託轉讓之股份總數，合共不得超過本公司於採納日已發行股份總數之10%，即24,335,416。

DIRECTORS' REPORT

董事會報告書

Share Options *(continued)*

Executive Share Option Scheme 2013 (the "ESOS 2013") *(continued)*

The maximum entitlement for any eligible executive in respect of the total number of shares issued and to be issued upon exercise of options granted and to be granted in any 12 months period does not exceed 1% of the Company's total number of shares in issue.

The Board may at its discretion determine the exercise price of an option under the ESOS 2013 provided that the exercise price so fixed shall not be less than greatest of (a) the average closing price of a share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the day of offer of such option; (b) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the day of offer of such option, which must be a business day; and (c) the nominal value of a share ^(Note).

A nominal consideration of HK\$1 is payable on acceptance of the share option within 30 days (or such longer period of time as may be permitted by the Board at its discretion) from the date of making such offer.

The ESOS 2013 expired on 24 April 2023 (the "Expiry Date") and no option has been granted under the ESOS 2013 after the Expiry Date. Share options granted under the ESOS 2013 shall continue to be valid and exercisable in accordance with the rules of the ESOS 2013.

Note:

The concept of par value of a share was abolished with effect from 3 March 2014 pursuant to the Hong Kong Companies Ordinance.

股份認購權 *(續)*

2013行政人員股份認購權計劃(「2013股份認購權計劃」) *(續)*

於任何十二個月期間，任何合資格行政人員就行使已授出及將授出之認購權時已發行及將發行股份總數，最多不得超過已發行股份總數之1%。

董事會可按其酌情權決定每股於2013股份認購權計劃下授出之認購權之行使價，惟就此既定的行使價須至少為下列的較高者：(a)緊接授出該認購權之日前五個營業日港交所之每日報價表所顯示之每股股份平均收市價；(b)授出該認購權當日(必須為營業日)港交所之每日報價表所顯示之每股股份收市價及(c)每股面值 ^(附註)。

於授出日期起計的三十日內(或經董事會按其酌情權允許的一個較長期間)，接納認購權須支付代價港幣1元。

2013股份認購權計劃於二零二三年四月二十四日到期(「到期日」)，並沒有認購權於2013股份認購權計劃於到期日後授出。根據2013股份認購權計劃授予之股份認購權將繼續有效，並可根據2013股份認購權計劃之規則而行使。

附註：

根據香港公司條例，股份面值的概念已被廢除，由二零一四年三月三日起生效。

DIRECTORS' REPORT

董事會報告書

Share Options *(continued)*

Executive Share Option Scheme 2013 (the "ESOS 2013") *(continued)*

As at 1 July 2023, there were 6,700,000 outstanding shares options pursuant to the ESOS 2013.

During the year, 2,500,000 share options granted to the then Group Managing Director/Chief Executive Officer were lapsed pursuant to the ESOS 2013. Details of the share options as at 30 June 2024 are as follows:

股份認購權 *(續)*

2013行政人員股份認購權計劃(「2013股份認購權計劃」)*(續)*

截至二零二三年七月一日，根據2013股份認購權計劃共有6,700,000份尚未行使之股份認購權。

於本年度內，根據2013股份認購權計劃2,500,000份股份認購權授予集團董事總經理／行政總裁已失效。於二零二四年六月三十日，股份認購權之詳情如下：

Date of grant 授出日期	Grantees 獲授人	Number of share options 股份認購權數目			Exercise price per share 每股行使價 HK\$ 港幣	Notes 附註
		As at 1 July 2023 截至 二零二三年 七月一日	Granted during the year 於本年度內 授出	Exercised/ Lapsed/ cancelled during the year 於本年度內 行使／失效／ 取消		
24 August 2021 二零二一年八月二十四日	WONG Cho Fai (Ex-Group Managing Director/Chief Executive Officer) 黃祖暉(前集團董事總經理／ 行政總裁)	2,500,000	-	(2,500,000)	-	1, 2
24 August 2021 二零二一年八月二十四日	Directors of the Company's subsidiaries 本公司附屬公司的董事	2,400,000	-	-	2,400,000	1, 2 & 3
24 August 2021 二零二一年八月二十四日	Other eligible executives 其他合資格行政人員	1,800,000	-	-	1,800,000	1, 2 & 3
	Total 總數	6,700,000	-	(2,500,000)	4,200,000	

DIRECTORS' REPORT

董事會報告書

Share Options *(continued)*

Executive Share Option Scheme 2013 (the "ESOS 2013") *(continued)*

Notes:

1. Vesting of the options is subject to the achievement of the prescribed financial and performance targets and contribution criteria to be met by the grantees for the financial periods from 1 July 2020 to 30 June 2024. The closing price of the shares immediately before the date on which such options were granted was HK\$15.
2. At the end of the relevant performance period, the Board Remuneration Committee of the Company shall determine, at its discretion, the extent of achievement of the financial and performance targets and contribution criteria in respect of that period, and decide on the vesting of the options and the number of shares comprised in the vested options. Thereafter, the grantees shall be notified of the vesting of the options and shall be able to exercise the vested options within an exercise period of up to 30 months following the vesting of the options.
3. The five individuals whose emoluments were the highest in the Group for the year include the then Group Managing Director/Chief Executive Officer of the Company (retired on 18 April 2024) as disclosed above. Among the above granted share options, the remaining four highest paid individuals were granted 2,400,000 share options in aggregate under the ESOS 2013.

Saved as disclosed herein, no other options were vested, exercised, lapsed or cancelled under the ESOS 2013 during the year. Accordingly, the number of outstanding options was 4,200,000 at 30 June 2024.

Save for above, certain other subsidiaries of GCAL, the ultimate holding company of the Company during the year, maintain share option schemes or plans or arrangements which subsisted at the end of the year or at any time during the year, under which eligible directors of the Company may be granted share options for acquisition of shares of respective companies concerned. No person, being a director of the Company during the year, held shares acquired in pursuance of certain aforesaid share option schemes or plans.

Apart from above, at no time during the year was the Company, its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

股份認購權 *(續)*

2013行政人員股份認購權計劃(「2013股份認購權計劃」)*(續)*

附註：

1. 歸屬認購權乃根據由二零二零年七月一日至二零二四年六月三十日財政年度的表現期間內獲授人將達成已預設的財政和表現目標及貢獻為標準。股票收盤價緊接授予該等期權之前的日期是港幣15元。
2. 於有關表現期間結束時，本公司董事會薪酬委員會將考慮該期間內所完成的預定財政和表現目標及貢獻，酌情決定認購權的歸屬及已歸屬認購權包含的股份數目。獲授人將獲通知有關認購權的歸屬，並可將於認購權歸屬後起計三十個月內行使已歸屬的認購權。
3. 於本年度本集團薪酬最高的五位人士包括上文披露之前集團董事總經理／行政總裁(於二零二四年四月十八日退休)。上述授予的股份認購權中，其餘四名薪酬最高人士根據2013股份認購權計劃授予合共2,400,000份股份認購權。

除本文所披露者外，於本年度內，在2013股份認購權計劃下並無其他認購權獲確認歸屬、行使、失效或取消。因此，於二零二四年六月三十日，尚未行使之認購權數目為4,200,000。

除上文所述者外，GCAL(為本公司之最終控股公司)之若干其他附屬公司於結算日或年度內任何時間已設立的股份認購權計劃或方案或安排，據此，本公司合資格董事可獲授認購有關公司股份之股份認購權。於本年度內，概無身為本公司董事之人士持有根據若干上述股份認購權計劃或方案購入之股份。

除上文所述者外，於本年度內，本公司、其控股公司、附屬公司或同系附屬公司在任何時候概無成為任何安排之訂約方，以致本公司董事可藉收購本公司或任何其他法團之股份或債券獲得利益。

DIRECTORS' REPORT

董事會報告書

Substantial Shareholders' Interests

As at 30 June 2024, the following shareholders (other than directors of the Company whose interests or short positions in the shares and underlying shares of the Company as disclosed above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東之持股權益

於二零二四年六月三十日，根據證券及期貨條例第336條規定而設之登記名冊中所載，下列股東(除上文所述本公司董事所持有本公司之股份或有關股份中之淡倉股份及相關股份之權益)持有本公司股份或有關股本中之淡倉股份及相關股份之權益：

	Number of shares held 持有之股份數目	Approximate percentage of interest 權益之概約百分比
GuoLine Capital Assets Limited ("GCAL")	156,114,659	64.15%
QUEK Leng Chan 郭令燦	156,114,659	64.15%
Hong Leong Investment Holdings Pte. Limited ("HLIH")	156,114,659	64.15%
Davos Investment Holdings Private Limited ("Davos")	156,114,659	64.15%
KWEK Leng Kee	156,114,659	64.15%

Note:

The interests comprised (i) 140,008,659 ordinary shares in the Company held by GuoLine International Limited ("GIL"); (ii) 6,781,000 ordinary shares in the Company held by Richly Choice Development (PTC) Limited, a wholly-owned subsidiary of the Company; and (iii) 9,325,000 underlying shares of the Company of other unlisted derivatives held by Oceanease Limited.

GIL was a wholly-owned subsidiary of GCAL. Oceanease Limited was a wholly-owned subsidiary of GuocoEquity Assets Limited which in turn was a wholly-owned subsidiary of GGL. GGL was 71.88% owned by GuoLine Overseas Limited ("GOL") which in turn was a wholly-owned subsidiary of GCAL. By virtue of Section 316(2) of the SFO, Mr. QUEK Leng Chan held 49.11% interest in GCAL. HLIH held 34.49% interest in GCAL. Mr. KWEK Leng Kee held 41.92% interest in Davos which in turn held 33.59% interest in HLIH.

All the interests disclosed under this section were long positions in the ordinary shares of the Company.

附註：

該權益包括(i) GuoLine International Limited(「GIL」)持有於本公司140,008,659股普通股之權益；(ii)本公司之全資附屬公司Richly Choice Development (PTC) Limited持有於本公司9,325,000股普通股之權益；及(iii) Oceanease Limited透過其他非上市衍生工具持有本公司9,325,000股相關股份之權益。

GIL為GCAL之全資附屬公司。Oceanease Limited為國浩股本資產有限公司之全資附屬公司，後者為國浩之全資附屬公司，國浩之71.88%權益由GuoLine Overseas Limited(「GOL」)擁有。GOL為GCAL之全資附屬公司。根據證券及期貨條例第316(2)條規定，郭令燦先生持有GCAL之49.11%權益。HLIH持有GCAL 34.49%之權益。KWEK Leng Kee先生持有Davos 41.92%之權益，而Davos則持有HLIH 33.59%之股權。

此部份披露之所有權益皆為持有本公司好倉普通股股份。

DIRECTORS' REPORT

董事會報告書

Substantial Shareholders' Interests

(continued)

Save as disclosed herein, no other person (other than directors of the Company) has an interest or a short position in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Purchase, Sale or Redemption of the Company's Listed Shares

During the year, a wholly-owned subsidiary of the Company, as the trustee for a trust set up for the purpose of acquiring shares of the Company to satisfy the exercise of options which may be granted to the Executive Share Option Scheme adopted on 23 April 2013, purchased 174,000 shares of the Company on the Stock Exchange at a total consideration of HK\$1,444,000.

Save as disclosed above, during the year, the Company did not redeem any of its listed shares and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed shares.

Major Customers and Suppliers

Total sales to the Group's five largest customers accounted for less than 30% of the Group's revenue for the year.

The percentage of total purchases attributable to the Group's major suppliers for the year are as follows:

– the largest supplier	12%
– five largest suppliers combined	33%

None of the directors, their close associates or any shareholders of the Company (which to the knowledge of the directors own more than 5% of the Company's issued shares) had an interest in the major suppliers or customers noted above.

主要股東之持股權益(續)

除本文所披露者外，根據證券及期貨條例第336條規定而設之登記冊所記錄，並無其他人士(本公司董事除外)持有本公司股份或有關股本中之淡倉股份及相關股份之權益。

購買、出售或贖回本公司之上市證券

於本年度內，本公司之全資附屬公司(作為一項信託之受託人，該信託乃為收購本公司之股份而設立，籍以履行根據本公司於二零一三年四月二十三日採納之行政人員股份認購權計劃可能授出之股份認購權之行使)在港交所購買174,000股本公司股份，總代價為港幣1,444,000元。

除上文所披露外，於本年度內，本公司概無贖回其任何上市證券，而本公司或其他任何附屬公司均無購買或出售任何本公司之上市證券。

主要客戶及供應商

本集團售予最大的首五位客戶的收入共佔本集團本年度銷售額少於30%。

本年度主要供應商佔本集團購貨總額的百分比如下：

– 最大供應商	12%
– 最大的五家供應商合計	33%

本公司董事、彼等之緊密聯繫人或任何股東(據董事所知擁有5%以上的本公司已發行股份數目者)並無於上述主要供應商或客戶擁有任何權益。

DIRECTORS' REPORT

董事會報告書

Sufficiency of Public Float

At all times during the year and up to 4 September 2024, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the directors.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board
KWEK Leng Hai
Chairman

Hong Kong, 4 September 2024

足夠之公眾持股量

基於公開於本公司查閱之資料及據董事所知悉，在本年度內及直至二零二四年九月四日，本公司一直維持上市規則所訂明之公眾持股量。

核數師

畢馬威會計師事務所退任及符合資格續聘。在即將召開之股東週年常會，將提呈決議案，建議續聘畢馬威會計師事務所為本公司的核數師。

承董事會命
主席
郭令海

香港，二零二四年九月四日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



Independent auditor's report
the members of Lam Soon (Hong Kong) Limited
(incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Lam Soon (Hong Kong) Limited ("the Company") and its subsidiaries ("the Group") set out on pages 93 to 200, which comprise the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告
致南順(香港)有限公司成員
(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第93頁至第200頁的南順(香港)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二四年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二四年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Refer to note 5 to the consolidated financial statements and the accounting policies on pages 125 to 127

The Key Audit Matter	How the matter was addressed in our audit
<p>Sales of flour, edible oil and home care products are recognised as revenue when the control of the products is transferred to the Group's customers according to the terms of the sales and purchase agreements entered into between the Group and its customers.</p> <p>The Group trades mainly with distributors and supermarkets and has a large volume of individual transactions which increases the risk of error in recognising revenue.</p> <p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group which could create an incentive for management to record revenue inappropriately to meet targets or expectations and because the large transaction volume increases the possibility of errors in recognising revenue.</p>	<p>Our audit procedures to assess the recognition of revenue included the following:</p> <ul style="list-style-type: none">gaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over revenue recognition;challenging the revenue recognition policies adopted by the Group by making inquiries of management and inspecting a sample of sales and purchase agreements to understand the terms of the transactions with reference to the requirements of the prevailing accounting standards;inspecting underlying documentation for revenue transactions by adopting specific risk-based criteria, if any;comparing sales records for a sample of sales transactions recorded during the year with relevant underlying documentation, which included sales invoices and goods delivery notes with evidence of the customers' receipt of the goods and the date of receipt of the goods by the customers;

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matters *(continued)*

關鍵審計事項 *(續)*

Revenue recognition *(continued)*

Refer to note 5 to the consolidated financial statements and the accounting policies on pages 125 to 127 *(continued)*

The Key Audit Matter *(continued)*

How the matter was addressed in our audit *(continued)*

Our audit procedures to assess the recognition of revenue included the following: *(continued)*

- identifying sales returns from the sales ledger after the year end on sample basis and inspecting the underlying documentation in relation to these sales returns to assess if the related adjustments to revenue had been accounted for in the appropriate accounting period; and
- assessing, on a sample basis, whether specific revenue transactions around the financial year end had been recognised in the appropriate financial period in accordance with the terms of sale as set out in the sales and purchase agreements by comparing details of these transactions with sales invoices and goods delivery notes with evidence of the customers' receipt of the goods and the date of receipt of the goods by the customers.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matters *(continued)*

關鍵審計事項 *(續)*

Impairment assessment of property, plant and equipment ("PP&E")

Refer to note 12 to the consolidated financial statements and the accounting policies on pages 111 and 112

The Key Audit Matter	How the matter was addressed in our audit
<p>The carrying amount of the Group's PP&E as at 30 June 2024 was HK\$738 million, representing 21% of the Group's total assets.</p> <p>Management has determined cash-generating unit ("CGU") as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Management reviews the performance of individual CGU to identify if there are any impairment indicators on the allocated assets of the CGUs. Where impairment indicators are identified, management assesses the value in use of the CGUs by preparing a discounted cash flow forecast to determine the recoverable amount of the CGUs, and then comparing the carrying value of the CGUs with the recoverable amount. Based on the impairment assessment performed by management, no impairment losses on PP&E was recognised in profit or loss for the year ended 30 June 2024.</p> <p>We identified the impairment assessment of PP&E as a key audit matter because of the significance of the carrying amount of PP&E to the consolidated financial statements and because of, for the value in use assessment, the determination of key assumptions used in the discounted cash flow forecasts, including future revenue growth rates, future materials costs growth rates and discount rates are subject to a significant degree of judgement and could be subject to management bias.</p>	<p>Our audit procedures to assess the impairment of PP&E relating to the loss-making units in food business segment included the following:</p> <ul style="list-style-type: none">• assessing and challenging the management's impairment assessment, which included evaluating the indicators of impairment and the allocation of assets to CGUs with reference to the requirements of the prevailing accounting standards;• challenging the key assumptions adopted by management in the discounted cash flow forecasts and comparing the key assumptions used, including future revenue growth rates, future margins and future cost growth rates by referring to the historical financial performance of each CGU and management's budgets and forecasts;• with the assistance of our internal valuation specialists, evaluating the methodology applied by management in the preparation of discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards and assessing the discount rates adopted in the discounted cash flow forecasts by benchmarking against the companies in the same industry and external market data; and• obtaining a sensitivity analysis of the key assumptions adopted in the discounted cash flow forecasts prepared by management and assessing the impact of changes in the key assumptions to the conclusion reached in the impairment assessment and whether there were any indicators of management bias.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matters (continued)

關鍵審計事項(續)

收入確認

請參閱綜合財務報表附註5及第125頁至第127頁的會計政策

關鍵審計事項	我們的審計如何處理該事項
<p>麵粉、食用油及家居護理產品的銷售於產品之控制權根據貴集團與其客戶訂立的買賣協議條款轉移至貴集團客戶時確認為收入。</p> <p>貴集團主要與分銷商及超市進行交易，並有大量個別交易，從而令確認收入時出錯的風險增加。</p> <p>我們視收入確認為一項關鍵審計事項，乃由於收入為貴集團其中一項關鍵績效指標，故可能誘使管理層對收入作出不適當記錄以達致目標或期望，另外龐大的交易量亦增加確認收入時出錯的可能性。</p>	<p>我們評估收入確認所進行的審計程序包括以下：</p> <ul style="list-style-type: none">• 了解及評估有關收入確認的關鍵內部控制的設計、實施及運行有效性；• 通過向管理層作出查詢及抽查買賣協議以了解交易條款，並參考現行會計政策的要求，以對貴集團採納的收入確認政策作出質疑；• 檢查與收益交易，如有，被認為符合特定風險特徵的相關文件；• 抽樣將年內錄得的銷售交易的銷售記錄與相關支持文件(包括證明客戶收到貨物及收貨日期的銷售發票及貨物送貨單)進行對比；• 識別年末之後的銷售賬目當中的抽樣大額銷售退回，並檢查該等銷售退回的相關支持文件以評估對收入的相關調整是否已於適當會計期間入賬；及• 抽樣將財政年度末前後的特定收入交易的詳情與證明客戶收到貨物及收貨日期的銷售發票及貨物送貨單進行比較，以評估該等交易是否已根據買賣協議所載的銷售條款於適當的財務期間確認。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matters (continued)

關鍵審計事項(續)

物業、廠房及設備減值評估

請參閱綜合財務報表附註12及第111頁及第112頁的會計政策

關鍵審計事項

於二零二四年六月三十日，貴集團物業、廠房及設備之賬面值為港幣738,000,000元，佔貴集團總資產21%。

管理層以能夠獨立於其他資產或資產組合產生現金流的最小一組資產組合為現金產生單位。管理層審閱各個現金產生單位的表現，以確定分配至現金產生單位的資產是否存在減值指標。當識別到減值指標，管理層通過確定現金產生單位的可回收金額進行減值評估，乃透過編制折現現金流量預測來評估現金產生單位的使用價值，以確定現金產生單位的可回收金額，然後把可回收金額與現金產生單位的賬面值比較。根據管理層進行的減值評估，於截至二零二四年六月三十日止年度，沒有確認至損益賬的減值虧損。

我們視物業、廠房及設備減值評估為一項關鍵審計事項，乃由於物業、廠房及設備的賬面值對綜合財務報表具有重要性，以及對於使用價值評估而言，在折現現金流預測中決定使用的關鍵假設，包括未來收入增長率、未來原材料成本增長率及貼現率，需要高度判斷力，並可能受到管理層傾向的影響。

我們的審計如何處理該事項

我們評估收入確認所進行的審計程序包括以下：

- 參照現行會計準則的要求，對管理層的減值評估進行審閱和質疑，評估現金產出單位的資產配置和減值指標；
- 參考各現金產生單位的歷史財務表現以及管理層的預算和預測，質疑管理層在編製折現現金流量預測時採用的主要假設，比較所使用的關鍵假設，包括未來收入增長率、未來利潤及未來原材料成本增長率；
- 在我們內部評估專家的協助下，參照現行會計準則的要求，評估管理層在編制折現現金流量預測時所採用的方法，參照現行會計準則的要求，並通過同業對標公司和外部市場數據，評估折現現金流量預測中採用的折現率；及
- 獲取管理層在編制折現現金流量預測所採用的關鍵假設的敏感度分析，考慮關鍵假設的變化對減值評估結論的影響，以及是否存在管理層傾向的任何跡象。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Board Audit and Risk Management Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核及風險管理委員會協助董事履行監督貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Auditor's responsibilities for the audit of the consolidated financial statements *(continued)*

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board Audit and Risk Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board Audit and Risk Management Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 *(續)*

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核及風險管理委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核及風險管理委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，以行動消除威脅或相關的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Auditor's responsibilities for the audit of the consolidated financial statements *(continued)*

From the matters communicated with the Board Audit and Risk Management Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lam Leong Wai.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

4 September 2024

核數師就審計綜合財務報表承擔的責任 *(續)*

從與審核及風險管理委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是林量偉。

畢馬威會計師事務所
執業會計師

香港中環
遮打道十號
太子大廈八樓

二零二四年九月四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

		Note 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue	收入	5	4,837,585	5,118,938
Cost of sales	銷售成本		(3,824,687)	(4,242,965)
Gross profit	毛利		1,012,898	875,973
Other income	其他收入	6	58,127	45,186
Selling and distribution expenses	銷售及分銷費用		(625,049)	(641,384)
Administrative expenses	行政費用		(201,165)	(188,996)
Profit from operations	經營溢利		244,811	90,779
Finance costs	融資成本	7	(254)	(208)
Profit before taxation	除稅前溢利	7	244,557	90,571
Taxation	稅項	8(a)	(43,958)	(5,222)
Profit for the year	本年度溢利		200,599	85,349
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	11	HK\$港幣0.85元	HK\$港幣0.36元

The notes on pages 101 to 200 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 10.

列於第101頁至第200頁之各項附註為本財務報表之一部份。應付予本公司股東應佔本年度溢利股息之詳情載列於附註10。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit for the year	本年度溢利	200,599	85,349
Other comprehensive income for the year (net of nil tax and reclassification adjustments)	本年度其他全面收益(扣除零稅項及重新分類調整後)		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益賬之項目：		
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	按公平價值計入其他全面收益的股權投資－公平價值儲備變動淨額(不可轉回)	3,377	3,820
Remeasurement of long service payment liabilities	長期服務金負債之重新計量	116	–
		3,493	3,820
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益賬之項目：		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表所產生之匯兌差額	(7,090)	(162,078)
Other comprehensive income for the year	本年度其他全面收益	(3,597)	(158,258)
Total comprehensive income for the year	本年度全面收益總額	197,002	(72,909)

The notes on pages 101 to 200 form part of these financial statements.

列於第101頁至第200頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
		Note 附註		
Non-current assets	非流動資產			
Leasehold land and property, plant and equipment	租賃土地及物業、 廠房及設備	12	737,745	771,353
Intangible assets and goodwill	無形資產及商譽	13	8,530	4,625
Other financial assets	其他金融資產	14	52,364	90,468
Deferred tax assets	遞延稅項資產	21	11,897	14,586
Other non-current assets	其他非流動資產		1,702	2,485
			812,238	883,517
Current assets	流動資產			
Inventories	存貨	15(a)	637,948	667,918
Trade and other receivables	貿易及其他應收賬款	16	367,935	347,364
Other financial assets	其他金融資產	14	22,032	69,340
Cash and deposits	現金及存款	17(a)	1,706,444	1,456,839
			2,734,359	2,541,461
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	18(a)	581,018	589,238
Contract liabilities	合同負債	18(b)	17,173	20,824
Tax payables	應付稅款	8(c)	17,389	8,850
Lease liabilities	租賃負債	19	2,615	3,112
			618,195	622,024
Net current assets	淨流動資產		2,116,164	1,919,437
Total assets less current liabilities	總資產減流動負債		2,928,402	2,802,954
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	21	20,903	15,572
Lease liabilities	租賃負債	19	1,333	1,069
Long service payment liabilities	長期服務金負債	20	1,943	-
			24,179	16,641
NET ASSETS	淨資產		2,904,223	2,786,313

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

		Note	2024	2023
		附註	二零二四年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本	22(a)	672,777	672,777
Reserves	儲備		2,231,446	2,113,536
TOTAL EQUITY	總權益		2,904,223	2,786,313

Approved and authorised for issue by the Board of Directors on 4 September 2024.

經由董事會於二零二四年九月四日批准及授權刊發。

CHIU Chao Hsiang, James 邱肇祥
DIRECTOR 董事

Christian K. NOTHHAFT 羅敬仁
DIRECTOR 董事

The notes on pages 101 to 200 form part of these financial statements.

列於第101頁至第200頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

		Attributable to equity shareholders of the Company 本公司股東應佔							
		Share capital	Surplus reserve	ESOP reserve	Share option reserve	Exchange reserve	Fair value reserve (non-recycling)	Revenue reserve	Total
		股本	盈餘儲備	行政人員 股份認購權 方案儲備	股份 認購權 儲備	匯兌儲備	公平價值儲備 (不可轉回)	收益儲備	合計
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2023	二零二三年七月一日	672,777	184,913	(88,246)	4,733	(135,000)	(7,979)	2,155,115	2,786,313
Profit for the year	本年度溢利	-	-	-	-	-	-	200,599	200,599
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	按公平價值計入其他全面收益的股權投資 – 公平價值儲備變動淨額(不可轉回)	-	-	-	-	-	3,377	-	3,377
Transfer of gain on disposal of equity investments at FVOCI to revenue reserve	轉撥出售按公平價值計入全面收益的股權投資之收益	-	-	-	-	-	(1,681)	1,681	-
Remeasurement of long service payment liabilities	長期服務金負債之重新計量	-	-	-	-	-	-	116	116
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表所產生之匯兌差額	-	-	-	-	(7,090)	-	-	(7,090)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(7,090)	1,696	202,396	197,002
Equity settled share-based transactions	按權益結算之以股份為基礎交易	7	-	-	(147)	-	-	-	(147)
Purchase of ordinary shares of the Company for share option scheme	就股份認購權計劃購買本公司之普通股	22(a)	-	(1,444)	-	-	-	-	(1,444)
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	2,917	-	-	-	-	(2,917)	-
Final dividend paid in respect of prior year	就往年度已付末期股息	10(b)	-	-	-	-	-	(46,976)	(46,976)
Interim dividend paid in respect of current year	就本年度已付中期股息	10(a)	-	-	-	-	-	(30,525)	(30,525)
		-	2,917	(1,444)	(147)	-	-	(80,418)	(79,092)
At 30 June 2024	二零二四年六月三十日	672,777	187,830	(89,690)	4,586	(142,090)	(6,283)	2,277,093	2,904,223

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

		Attributable to equity shareholders of the Company 本公司股東應佔							
		Share capital	Surplus reserve	ESOP reserve	Share option reserve	Exchange reserve	Fair value reserve (non-recycling)	Revenue reserve	Total
		股本	盈餘儲備	行政人員 股份認購權 方案儲備	股份 認購權 儲備	匯兌儲備	公平價值儲備 (不可轉回)	收益儲備	合計
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2022	於二零二二年七月一日	672,777	183,516	(87,182)	2,537	27,078	(5,626)	2,166,024	2,959,124
Profit for the year	本年度溢利	-	-	-	-	-	-	85,349	85,349
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	按公平價值計入其他全面收益的股權投資 – 公平價值儲備變動淨額(不可轉回)	-	-	-	-	-	3,820	-	3,820
Transfer of gain on disposal of equity investments at FVOCI to revenue reserve	轉撥出售按公平價值計入全面收益的股權投資之收益	-	-	-	-	-	(6,173)	6,173	-
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表所產生之匯兌差額	-	-	-	-	(162,078)	-	-	(162,078)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(162,078)	(2,353)	91,522	(72,909)
Equity settled share-based transactions	按權益結算之以股份為基礎交易	7	-	-	2,196	-	-	-	2,196
Purchase of ordinary shares of the Company for share option scheme	就股份認購權計劃購買本公司之普通股	22(a)	-	(1,064)	-	-	-	-	(1,064)
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	1,397	-	-	-	-	(1,397)	-
Final dividend paid in respect of prior year	就往年度已付末期股息	10(b)	-	-	-	-	-	(77,539)	(77,539)
Interim dividend paid in respect of current year	就本年度已付中期股息	10(a)	-	-	-	-	-	(23,495)	(23,495)
		-	1,397	(1,064)	2,196	-	-	(102,431)	(99,902)
At 30 June 2023	於二零二三年六月三十日	672,777	184,913	(88,246)	4,733	(135,000)	(7,979)	2,155,115	2,786,313

The notes on pages 101 to 200 form part of these financial statements.

列於第101頁至第200頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
		Note 附註		
Operating activities	經營活動			
Profit before taxation	除稅前溢利		244,557	90,571
<i>Adjustments for:</i>	<i>調整：</i>			
Depreciation and amortisation	折舊及攤銷	7	72,401	76,635
(Reversal of write-down)/write-down of inventories	存貨(減值回撥)/減值	15(b)	(2,319)	4,357
Loss allowance recognised for trade receivables	貿易應收帳款之虧損撥備確認	7	10	9
Finance costs	融資成本	7	254	208
Interest income on financial assets measured at amortised cost	按攤銷成本計量金融資產之利息收入	6	(44,659)	(32,628)
Dividend income from equity securities	股票證券之股息收入	6	(5,087)	(4,710)
Fair value loss/(gain) on club membership	會籍之公平價值虧損/(收益)	6	600	(150)
Net losses/(gains) on disposals of leasehold land and property, plant and equipment	出售租賃土地及物業、廠房及設備之淨虧損/(收益)	6	2	(539)
Share-based payment (forfeiture)/expenses, net	股權支付淨(沒收)/費用	7	(147)	2,196
Net unrealised exchange losses	未變現匯兌淨虧損		632	1,252
Net unrealised gains on derivative financial instruments	衍生金融工具之未變現淨收益		(772)	-
<i>Changes in working capital:</i>	<i>營運資金的變動：</i>			
Decrease in inventories	存貨之減少		31,202	139,425
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款之(增加)/減少		(20,755)	50,939
Decrease in trade and other payables	貿易及其他應付賬款之減少		(8,298)	(104,552)
Decrease in contract liabilities	合同負債之減少		(3,565)	(47,685)
Increase in long service payment liabilities	長期服務金負債之增加		2,059	-
Cash generated from operations	經營業務所得的現金		266,115	175,328
Taxation:	稅項：			
Hong Kong Profits Tax paid	已付香港利得稅		(4,401)	(2,702)
Tax paid outside Hong Kong	已付香港以外稅項		(23,024)	(13,912)
Net cash generated from operating activities	經營活動所得現金淨額		238,690	158,714

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

	Note 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Investing activities	投資活動		
Increase in fixed deposits held at banks with original maturity over three months	所持有原到期日為三個月以上的銀行定期存款之增加	(211,330)	(195,163)
Payment for the purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產之付款	(40,419)	(49,445)
Net proceeds from disposals of leasehold land and property, plant and equipment	出售租賃土地及物業、廠房及設備所得款項淨額	658	1,123
Payment for purchase of:	購買款項：		
– debt securities	– 債務證券	–	(111,449)
Proceeds from:	所得款項：		
– maturity of debt securities	– 債務證券到期	69,305	37,635
– sale of equity securities	– 出售股票證券	18,775	30,363
Interest received	已收利息	43,667	28,348
Dividends received from investment in equity securities	投資股票證券已收股息	5,087	6,414
Net cash used in investing activities	投資活動所用現金淨額	(114,257)	(252,174)
Financing activities	融資活動		
Purchase of ordinary shares of the Company for share option scheme	就股份認購權計劃購買本公司之普通股	22(a) (1,444)	(1,064)
Capital element of lease rentals paid	已付租賃租金之資本部分	17(b) (4,316)	(4,521)
Interest element of lease rentals paid	已付租賃租金之利息部分	17(b) (254)	(208)
Dividends paid to equity shareholders of the Company	付予本公司股東之股息	(77,501)	(101,034)
Net cash used in financing activities	融資活動所用現金淨額	(83,515)	(106,827)
Net increase/(decrease) in cash and cash equivalents	現金及現金等額淨額增加/(減少)	40,918	(200,287)
Cash and cash equivalents at 1 July	於七月一日之現金及現金等額	730,182	1,009,960
Effect of foreign exchange rate changes	匯率變動之影響	(2,643)	(79,491)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等額	768,457	730,182

The notes on pages 101 to 200 form part of these financial statements.

列於第101頁至第200頁之各項附註為本財務報表之一部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

1 General information

Lam Soon (Hong Kong) Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office and the principal place of business of the Company is located at 21 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

The Company is a holding company and its principal activity is investment holding. The principal activities of the Company’s subsidiaries include manufacturing, trading and processing of edible oil, flour products and home care products in Hong Kong, the People’s Republic of China (“PRC”) and Macau.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policies adopted by the Company and its subsidiaries (together referred to as the “Group”) are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 一般資料

南順(香港)有限公司(「本公司」)為一間於香港註冊成立的有限公司。本公司的註冊辦事處及主要營業地點位於香港新界大埔大埔工業村大富街二十一號。

本公司為一間控股公司，主要業務為投資控股。本公司之附屬公司之主要業務是於香港、中華人民共和國(「中國」)及澳門提供食用油、麵粉產品及家居護理產品的生產、貿易及處理。

2 重大會計政策

(a) 遵守聲明

此財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈之所有適用《香港財務報告準則》(「香港財務報告準則」)，此統稱包括所有適用之個別《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋、香港普遍公認會計原則及香港《公司條例》之披露規定而編製。本財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文規定。下文列載本公司及其附屬公司(合稱「本集團」)採納之重大會計政策概要。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納的香港財務報告準則之修訂。附註2(c)提供有關本集團當前會計期間之財務報表因初次執行此等頒佈而改變的會計政策。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2024 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- club membership;
- investments in equity securities (see note 2(f)); and
- derivative financial instruments (see note 2(g)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 重大會計政策 (續)

(b) 財務報表編製基準

截至二零二四年六月三十日止年度之綜合財務報表包括本公司及其附屬公司。

編製此財務報表所採用之計算基準為歷史成本法，惟以下以其公平價值計算之資產及負債(於下文載列的會計政策闡釋)除外：

- 會籍；
- 投資股票證券(見附註2(f))；及
- 衍生金融工具(見附註2(g))。

為編製符合香港財務報告準則之財務報表，管理層須對影響政策之應用、資產、負債、收入及開支列報作出判斷、估計及假設。有關估計及相關之假設乃根據過往經驗，以及多項在當時情況下相信屬合理之其他因素而作出，有關結果構成在未能依循其他途徑即時確切得知資產與負債賬面值時所作出判斷的基礎。實際結果可能與此等估計或有不同。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Changes in accounting policies

(i) Amended HKFRSs

The Group has applied the following amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 12, Income taxes: International tax reform – Pillar Two model rules

2 重大會計政策(續)

(b) 財務報表編製基準(續)

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

管理層在應用香港財務報告準則時所作出對財務報表有重大影響的判斷及估計不確定性的主要原因於附註3論述。

(c) 會計政策的變動

(i) 經修訂香港財務報告準則

本集團已將香港會計師公會發佈的以下經修訂香港財務報告準則應用於本財務報表的當前會計期間：

- 香港會計準則第12號之修訂「所得稅：國際稅收改革－支柱二立法模板」

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(c) Changes in accounting policies (continued)

(i) Amended HKFRSs (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 12, Income taxes: International tax reform – Pillar Two model rules

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax including the estimated tax exposure to Pillar Two income taxes. The amendments are immediately effective upon issuance and require retrospective application. The Group provided the additional disclosures in note 8(d).

2 重大會計政策(續)

(c) 會計政策的變動(續)

(i) 經修訂香港財務報告準則(續)

本集團並未於本會計期間應用尚未生效之任何新訂準則或詮釋。採納經修訂香港財務報告準則的影響如下所述：

香港會計準則第12號之修訂「所得稅：國際稅收改革－支柱二立法模板」

該等修訂就執行由經濟合作與發展組織(「經合組織」)發佈的支柱二立法模板所頒行或實際上已頒行的稅法所產生的所得稅引進遞延稅項會計處理的臨時強制性豁免(該等稅法所產生的所得稅於下文簡稱「支柱二所得稅」)，包括實施該等立法模板所述合資格國內最低補足稅的稅法。該等修訂亦引進該等稅項的披露規定，包括支柱二所得稅的估計稅務風險。該修訂於發佈後即時生效，並須追溯應用。本集團在附註8(d)中提供了額外披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(c) Changes in accounting policies (continued)

(ii) *New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism*

In June 2022, the Hong Kong SAR Government (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will come into effect from 1 May 2025 (the "Transition Date"). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund ("MPF") scheme to reduce the long service payment ("LSP") in respect of an employee's service from the Transition Date (the abolition of the "offsetting mechanism"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

2 重大會計政策(續)

(c) 會計政策的變動(續)

(ii) 香港會計師公會就取消強積金抵銷長期服務金機制的會計影響作出新指引

於二零二二年六月，香港特別行政區政府(「政府」)刊憲公佈將於二零二五年五月一日(「轉制日」)生效的《二零二二年香港僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)。一旦修訂條例生效，僱主不可再使用其強制性公積金(「強積金」)計劃中的強制性供款所產生的任何累算權益，扣減就僱員自轉制日起的服務應付的長期服務金(「長期服務金」)(廢除「抵銷機制」)。此外，就轉制日前的服務應付的長期服務金將根據緊接轉制日前的僱員月薪及截至該日的服務年期計算。

於二零二三年七月，香港會計師公會刊發「取消香港強積金抵銷長期服務金機制的會計影響」，就對沖機制及取消機制相關的會計考慮而提供指引。尤其是，該指引指出，實體可以將其強制性強積金供款的累算權益(預期將用於抵銷應付予僱員的長期服務金)視為僱員對長期服務金的供款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(c) Changes in accounting policies (continued)

(ii) *New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (continued)*

However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 that previously allowed such deemed contributions to be recognised as reduction of service cost (negative service cost) in the period the contributions were made; instead these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability and has applied the above HKICPA guidance retrospectively. The cessation of applying the practical expedient in paragraph 93(b) of HKAS 19 in conjunction with the enactment of the Amendment Ordinance resulted in a catch-up profit or loss adjustment in June 2022 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects from changes in actuarial assumptions for the financial year ended 30 June 2023, with the corresponding adjustment to the comparative carrying amount of the LSP liability. However, since the amount of the catch-up profit or loss adjustment was immaterial with reference to the assessment by the external specialist engaged by the Group, the Group did not restate the comparative figures for consolidated financial statements.

2 重大會計政策(續)

(c) 會計政策的變動(續)

(ii) 香港會計師公會就取消強積金抵銷長期服務金機制的會計影響作出新指引(續)

然而，就應用此做法而言，自二零二二年六月修訂條例生效後，不再允許採用香港會計準則第19號第93(b)段中的可行權宜方法，該準則過往容許於作出供款期間將該等視作供款確認為服務成本的扣減(負服務成本)；取而代之，該等視作供款應如同長期服務金權益總額歸屬於服務期內。

為了更能反映廢除抵銷機制的實質內容，本集團已更改其與長期服務金負債相關的會計政策，並已追溯採用上述香港會計師公會指引。隨著修訂條例生效，停止應用香港會計準則第19號第93(b)段中的可行權宜方法導致於二零二二年六月對迄今產生的服務成本及當期服務成本的相應影響、利息開支及截至二零二三年六月三十日止財政年度精算假設變動產生的重新計量影響進行追加損益調整，並對長期服務金負債的比較賬面值進行相應調整。然而，經參考本集團所委聘外部專家作出的評估，由於追加損益調整金額並不重大，故本集團並無重列綜合財務報表的比較數字。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

2 重大會計政策(續)

(d) 附屬公司及非控制權益

附屬公司為本集團所控制之實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響該等回報，則本集團控制該實體。當評估本集團是否有權力時，只考慮具體權利(由本集團及其他人士持有)。

於附屬公司之投資於擁有控制權日期起獲合併至綜合財務報表，直至該控制權終止為止。集團內部往來之結餘、交易、現金流量及因內部往來交易而產生之任何未變現溢利，均於編製綜合財務報表時全數抵銷。在無出現減值之情況下，集團內部交易所產生之未變現虧損，會按與未變現溢利相同之方法抵銷。

非控制權益指並非由本公司直接或間接擁有的應佔附屬公司的權益，而本集團未與該等權益的持有者同意任何額外條款而令本集團整體對該等權益產生符合金融負債的定義的合約責任。

非控制權益列入綜合財務狀況表的權益賬內，與本公司股權持有人應佔權益分開列賬。至於非控制權益應佔集團業績的權益，則於綜合損益表及綜合損益及其他全面收益表內列報，並作為非控制權益與本公司股權持有人於損益賬及全面收益總額的一個分配項目。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(d) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)(ii)).

(e) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2(k)(ii)).

(f) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 25(f). These investments are subsequently accounted for as follows, depending on their classification.

2 重大會計政策(續)

(d) 附屬公司及非控制權益(續)

當本集團於一附屬公司權益出現變動，但並無失去控制權，須以權益交易入賬，而在綜合權益內以調整控股股東及非控股股東權益的數額去反映有關權益變動，但對商譽則不作調整及無收益或損失被確認。

當本集團失去一附屬公司的控制權，須以出售全部於該附屬公司權益入賬，並在損益賬內確認最終收益或損失。於失去控制該前附屬公司控制權當日而保留的任何權益則以公平價值確認，而該數額被視為首次以公平價值確認的金融資產(參閱附註2(f))或，如適當，被視為首次確認投資於一間聯營公司或合營企業的成本。

於本公司之財務狀況表內，於一家附屬公司之投資按成本扣除減值虧損列示(見附註2(k)(ii))。

(e) 商譽

業務合併產生的商譽按成本減累計減值虧損後的金額計量，並每年進行減值測試(見附註2(k)(ii))。

(f) 對證券的其他投資

本集團對於證券投資的政策(於附屬公司的投資除外)載列如下：

證券投資於本集團承諾購入/售出投資當日確認/終止確認。投資初始按公平價值加直接應佔交易成本列賬，惟交易成本直接在損益賬中確認的按公平價值計入損益計量的該等投資除外。有關本集團如何釐定金融工具的公平價值，請參閱附註25(f)。該等投資其後按以下方式入賬，視乎其分類而定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(f) Other investments in securities (continued)

(i) Non-equity investments

Non-equity investments classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 2(t)(iv)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- fair value through other comprehensive income (“FVOCI”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in other comprehensive income (“OCI”). When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重大會計政策(續)

(f) 對證券的其他投資(續)

(i) 非權益投資

非權益投資分類為以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。預期信貸虧損、使用實際利率法計算的利息收入（見附註2(t)(iv)）及匯兌收益及虧損則於損益賬中確認。任何終止確認的收益或虧損於損益表中確認。
- 透過其他全面收益按公平價值列賬—可轉回，倘投資的合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售的業務模式持有。預期信貸虧損、使用實際利率法計算的利息收入及匯兌收益及虧損則於損益賬確認，並按與金融資產按攤銷成本計量相同的方式計算。公平價值與攤銷成本之間的差額於其他全面收益中確認。當投資終止確認時，於其他全面收益累計的金額從權益轉回至損益賬。
- 透過損益賬以公平價值列賬，倘投資不符合按攤銷成本計量或透過其他全面收益按公平價值列賬（可轉回）的標準。投資的公平價值變動（包括利息）於損益賬確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(f) Other investments in securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see note 2(t)(iii)).

(g) Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss.

2 重大會計政策(續)

(f) 對證券的其他投資(續)

(ii) 權益投資

股票證券投資分類為按公平價值計入損益，除非該投資不是以貿易目的而持有，且在初始確認時本集團不可撤銷地選擇將該投資指定為按公平價值計入其他全面收益(不可轉回)，以致公平價值其後變動於其他全面收益中確認。該選擇乃以個別工具基準作出，但僅可於該投資從發行人角度而言符合權益定義時作出。倘對某項投資作出該選擇，於出售時，於公平價值儲備(不可轉回)中累計的金額轉至保留盈餘，不會透過損益賬轉回。來自股票證券投資的股息，不論分類為按公平價值計入損益或按公平價值計入其他全面收益，均根據附註2(t)(iii)所載的政策於損益賬中確認為其他收入。

(g) 衍生金融工具

本集團持有衍生金融工具以管理其外幣和利率風險。嵌入式衍生工具從主合同中分離並單獨核算，前提是主合同不是金融資產且符合某些標準。

衍生工具初始按公平價值計量。其後，按公平價值計量，並將其變動確認於損益賬中。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(h) Property, plant and equipment

Right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest and items of property, plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment, are stated at cost less accumulated depreciation and impairment losses (see note 2(k)(ii)). The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after an item of property, plant and equipment has been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of the property, plant and equipment.

Construction in progress is stated at cost less impairment losses (see note 2(k)(ii)). Cost comprises direct costs of construction, capitalised borrowing costs and exchange differences to the extent that it is an adjustment to borrowing costs during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

2 重大會計政策(續)

(h) 物業、廠房及設備

當本集團並非物業權益之註冊擁有人時，租賃物業之租賃所產生之使用權資產及物業、廠房及設備之其他項目，包括租賃相關廠房及設備所產生之使用權資產乃按成本減累計折舊及減值虧損列賬(見附註2(k)(ii))。資產的成本值包括購入的代價，加上將該項資產達至擬定現有用途的狀態及運送至運作地點而支付的費用。在物業、廠房及設備投入運作後的支出，如維修及保養，均通常於作出該等支出的期間在損益賬中列作費用。倘若能清楚顯示出該等支出能增加預計於日後運用該項物業、廠房及設備而產生的未來經濟效益，則該等支出將撥作該項物業、廠房及設備的額外成本。

在建工程以成本減除減值虧損列賬(見附註2(k)(ii))。成本包括建設與安裝期內的直接建設成本、資本化借貸成本及匯兌差額的調整。待資產投入擬定用途所需的準備工作大致完成時，這些成本便會停止資本化，而在建工程也會被轉撥到物業、廠房及設備。在建工程在完工並可隨時投入擬定用途前，不計提任何折舊準備。

如果一項物業、廠房及設備的重大部分具有不同的使用年限，則將其作為單獨項目(主要組件)進行核算。

任何報廢或出售物業、廠房及設備項目所產生之收益或虧損在損益賬內確認。任何相關重估盈餘從重估儲備轉至保留利潤，且不會重新分類至損益賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(h) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual value, if any, using the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold land is depreciated over the unexpired term of lease.

Buildings and leasehold improvements 2–25 years

Machineries, equipment, furniture and motor vehicles 3–20 years

(i) Intangible assets (other than goodwill)

Intangible assets, including patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 2(k)(ii)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– Enterprise planning resources system (“ERP”) 5 years

– Trademarks 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2 重大會計政策(續)

(h) 物業、廠房及設備(續)

物業、廠房及設備按其預計可用年期(如下)以直線法撇減其成本減除其估計剩餘價值(如適用)計算折舊及在損益賬內確認。

本期及比較期間的預計可用年期如下：

租賃土地按未屆滿租賃期折舊。

樓宇及裝修 2-25年

機器、設備、傢俬及汽車 3-20年

(i) 無形資產(商譽除外)

本集團收購之無形資產具有有限使用年限，包括專利及商標，以成本減去累計攤銷及累計減值損失計量(見附註2(k)(ii))。

內部產生商譽及品牌之支出於產生期間確認為開支。

無形資產的攤銷以其預計可使用年限(如有)採用直線法按其成本減去其預計殘值進行計算，一般計入損益賬。

本期及比較期間的預計可用年期如下：

– 企業資源計劃系統 5年

– 商標 5年

攤銷方式、使用年限和殘值在每個報告日進行審閱並適當地進行調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss incurred.

2 重大會計政策(續)

(j) 租賃資產

於合同開始時，本集團會評估合同是否屬租賃或包含租賃。倘合同為換取代價而給予在一段時間內控制已識別資產使用之權利，則屬於這種情況。倘客戶既有權指示已識別資產之使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

(i) 作為承租人

於租賃開始日期，除租賃期為十二個月或以下之租貨及低價值資產租貨外，本集團確認使用權資產及租賃負債。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。若不資本化，相關租賃付款額將在租賃期間內系統性地計入損益賬。

倘租賃已資本化，租賃負債初步按租賃期內應付租賃付款現值確認，並按租賃中所隱含之利率貼現，或倘該利率不能輕易釐定，則以相關遞增貸款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。租賃負債之計量不包括並非依據某一指數或利率之可變租賃付款，及其產生後於損益賬中扣除。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(j) Leased assets (continued)

(i) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(h) and 2(k)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重大會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額(經於開始日期或之前作出的任何租賃付款作出調整)，加上任何所產生的初始直接成本，及拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註2(h)及2(k)(ii))。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產化變化，或本集團變更其是否將行使購買、續租或終止選擇權的評估時，租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益賬內列賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(j) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

2 重大會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

當發生租賃修訂時，即租賃範圍或租賃合約原先並無規定的租賃代價出現變動(倘有關修訂並非作為單獨租賃入賬)，租賃負債亦會重新計量。在此情況下，根據經修訂的租賃付款及租賃期限，在修改生效日期使用經修訂貼現率重新計量租賃負債。唯一例外是因COVID-19疫情而直接產生並符合《香港財務報告準則》第16號租賃第46B段規定的條件的租金優惠。在此等情況下，本集團已善用可行權宜方法的優勢，未有評估租金優惠是否屬租賃修改，並將代價變動於觸發租金優惠的事件或情況發生的期間內於損益賬內確認為負可變租賃付款。

於綜合財務狀況表中，長期租賃負債的當期部分釐定為應於報告期後十二個月內清償的合約付款現值。

(ii) 作為出租人

本集團將於租賃開始時釐定各租賃是否屬融資租賃或經營租賃。倘租賃向承租人轉移相關資產擁有權附帶之絕大部分風險及回報，該租賃應分類為融資租賃。否則，該租賃則分類為經營租賃。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(j) Leased assets (continued)

(ii) As a lessor (continued)

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(t)(ii).

(k) Credit losses and impairment of assets

(i) Credit losses from financial assets

The loss allowance of trade receivables is measured at an amount equal to lifetime expected credit losses ("ECLs"), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For other financial assets measured at amortised cost (including cash and deposits, investments in debt securities and other receivables), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial assets since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Other financial assets measured at fair value, including club membership, investments in equity securities and derivative financial assets, are not subject to the ECL assessment.

2 重大會計政策(續)

(j) 租賃資產(續)

(ii) 作為出租人(續)

倘合同包含租賃及非租賃部分，本集團會按照相對獨立售價基準將合約代價分配至各部分。來自經營租賃之租金收入根據附註2(t)(ii)確認。

(k) 信貸虧損及資產減值

(i) 金融資產產生之信貸虧損

貿易應收賬款之虧損撥備是按整個存續期的預期信貸虧損之金額計量，該虧損預期於貿易應收賬款之整個存續期所產生。該等虧損撥備乃根據本集團過往信貸虧損經驗，使用撥備矩陣予以估算，並就債務人之特有因素及對報告日現時及預測整體經濟狀況的評估進行調整。

至於其他金融資產(包括現金及存款、投資債務證券及其他應收賬款)，本集團會以相等於十二個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融資產的信貸風險顯著增加，在此情況下，虧損撥備會以整個存續期的預期信貸虧損金額計量。

按公平價值計量的其他金融資產(包括會籍、投資股票證券及衍生金融工具)毋須進行預期信貸虧損評估。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(k) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial assets

(continued)

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of financial assets through a loss allowance account.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparties does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融資產產生之信貸虧損(續)

預期信貸虧損在每個報告日重新計量，並在損益賬中確認為減值收益或虧損。本集團確認金融資產的減值收益或虧損時，會對其賬面價值於虧損撥備賬戶進行相應調整。

如果沒有實際可回收的前景，金融資產的賬面總額(部分或全部)會被撇銷。一般情況下，撇銷金額是本集團認為債務人沒有資產或收入來源可產生足夠的現金流以償還該款項。

以往撇銷的資產的後續回收在回收期間被確認為減值回撥計入損益賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(k) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產的減值

在每個報告日期，本集團都會審查其非金融資產(除以重估金額入帳的物業、投資物業、存貨和其他合約成本、合約資產及遞延稅資產外)的賬面金額，以確定是否存在任何減值跡象。如果存在任何此類跡象，則會估計資產的可收回金額。商譽須每年進行減值測試。

在進行減值測試時，資產被歸類為最小的一組資產，該組資產從持續使用中產生的現金流入在很大程度上獨立於其他資產或現金產生單位(「現金產生單位」)的現金流量。企業合併產生的商譽分配給預計將從合併協同效應中受益的現金產生單位或現金產生單位組。

資產或現金產生單位的可收回金額乃指其使用價值與其公平價值減出售成本兩者中的較高者。使用價值以估計未來現金流為基礎，使用反映貨幣時間價值及資產或現金產生單位特定風險的當前市場評估的稅前貼現率貼現至其現值。

如資產或現金產生單位的賬面值超過其可收回金額，則可確認減值虧損。

在損益賬中確認減值虧損。其首先被分配用於減少分配予現金產生單位的任何商譽的賬面值，然後按比例減少現金產生單位中其他資產的賬面值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(k) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets (continued)

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of work in progress and finished goods, cost comprises direct materials, direct labour and an attributable proportion of production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產的減值 (續)

商譽的減值虧損不會撥回。就其他資產而言，僅當所產生的賬面值不超過在並無確認減值虧損的情況下釐定的賬面值(扣除折舊或攤銷)時，方會撥回減值虧損。

(l) 存貨

存貨乃以成本及可變現淨值之較低者列賬。成本按加權平均法計算，並計算購買成本、加工成本及為把存貨達致現有場所及狀況而產生的其他成本。半成品及製成品的成本則包括直接原料、直接人工及應佔的部份生產費用。

可變現淨值指正常業務中之估計售價減去完成交易之估計成本及進行銷售所需之估計成本。

出售存貨時，其賬面值於有關收入確認期內確認為開支。任何存貨金額撇減至可變現淨值及存貨之所有虧損均於撇減或虧損之發生期內確認為開支。倘存貨之撇減出現任何回撥，則於回撥出現期內扣減當期存貨費用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(m) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(t)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable would also be recognised (see note 2(n)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(t)(iv)).

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(k)(i)).

(o) Cash and deposits

Cash and deposits comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and deposits are assessed for ECL in accordance with the policy set out in note 2(k)(i).

(p) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

2 重大會計政策(續)

(m) 合同負債

合約負債於本集團確認相關收益前，客戶支付代價時確認(見附註2(t))。倘本集團在確認相關收益前有無條件權利收取不可退回代價，則亦確認合約負債。於此情況下，相應應收款項亦將獲確認(見附註2(n))。

當合約包括重大融資部分，合約結餘包括根據實際利率法所累計的利息(見附註2(t)(iv))。

(n) 貿易及其他應收賬款

本集團有無條件權利收取代價時確認應收賬款，且該代價到期付款前僅需一段時間是到期支付。

應收賬款採用實際利率法按攤銷成本減信貸虧損撥備列賬(見附註2(k)(i))。

(o) 現金及存款

現金及存款包括銀行存款及現金、存放於銀行和其他財務機構之活期存款，及短期與高流動性之投資。該等投資可隨時換算為已知數額之現金，而其價值變動風險不大。現金及存款乃根據附註2(k)(i)所載的政策評估預期信貸虧損。

(p) 貿易及其他應付賬款

貿易及其他應付賬款按公平價值初始確認。其後按攤銷成本入賬，惟若折現影響並不重大，則按成本入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(q) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related services is provided.

(ii) Defined benefit plan obligations

The Group has LSP under the Hong Kong Employment Ordinance as the defined benefit plan.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method.

2 重大會計政策(續)

(q) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃之供款

短期僱員福利於提供有關服務時列為開支。倘本集團因員工過往提供的服務而有現時法定或推定責任支付該款項，且該責任能得到可靠估計，則就預期將支付的金額確認為負債。

向界定供款退休計劃供款的責任於提供相關服務時支銷。

(ii) 界定福利計劃責任

本集團根據香港《僱傭條例》制定了長期服務金的界定福利計劃。

本集團界定福利計劃的淨義務是透過估計僱員當期和前期已賺取的未來福利金額並對該金額進行折現，按每個計劃單獨計算。就長服金責任而言，未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生的應計福利的負服務成本後釐定，有關供款被視為來自有關僱員的供款。

界定福利責任的計算乃由合資格精算師根據預計單位信用法進行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(q) Employee benefits (continued)

(ii) Defined benefit plan obligations (continued)

Remeasurements arising from defined benefit plans, which comprise actuarial gains and losses, are recognised immediately in OCI. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

(iii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the Black-Scholes model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

(iv) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises costs for restructuring.

2 重大會計政策(續)

(q) 僱員福利(續)

(ii) 界定福利計劃責任(續)

福利界定計劃產生的重新計量，包括精算損益的影響，均即時於其他全面收益項內確認。期內利息開支淨額乃透過將用於計量報告期初界定福利責任的折現率應用於當時界定福利負債淨額釐定，並計及期內界定福利負債淨額的任何變動。有關界定福利計劃之利息開支淨額及其他開支於損益賬確認。

(iii) 股權支付

授予僱員之股份認購權公平價值按股份認購權授出日期計算，公平價值乃採用「柏力克－舒爾斯」模型。該金額一般被確認為費用，並在獎勵的歸屬期內相應增加權益。確認為費用的金額會按預期滿足相關服務條件的獎勵數量進行調整，令最終確認的金額以歸屬日已滿足相關服務條件的獎勵數量為基礎。

(iv) 離職福利

當本集團不能取消提供該福利時或當集團把有關離職福利的重組成本入賬時（以較早者為準），該離職福利會被入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(r) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

2 重大會計政策(續)

(r) 所得稅

本年度所得稅包括本年稅項及遞延稅項資產和負債。其於損益賬確認，惟與業務合併或直接於權益或其他全面收益確認的項目有關者除外。

本期稅項包括年內應課稅收入或虧損的估計應付或應收稅項及過往年度應付或應收稅項的任何調整。本期應付或應收稅項金額為預期將支付或收取的稅項金額的最佳估計，反映與所得稅有關的任何不確定性。其使用於報告日期已頒佈或實質上已頒佈的稅率計量。本期稅項亦包括股息產生的任何稅項。

本期稅項資產及負債僅在符合若干標準的情況下予以抵銷。

遞延稅項乃就作財務報告用途的資產及負債賬面值與作稅項用途的金額之間的暫時差額確認。並無就以下各項確認遞延稅項：

- 初始確認非業務合併交易中的資產或負債的暫時差異，該暫時差異既不影響會計亦不影響應納稅所得額或可抵扣虧損，且不會產生同等的應納稅所得額或可抵扣暫時差異；
- 與附屬公司、聯營公司及合營企業投資相關的，且本集團能夠控制該暫時差異轉回的時間，該暫時差異在可預見的未來很可能不會轉回；
- 初始確認商譽所產生的應課稅暫時差異；及
- 與為實施經濟合作與發展組織頒佈的第二支柱模板規則而頒佈或實質頒佈的稅法產生的所得稅有關的所得稅。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(r) Income tax (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(s) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 2(k)(iii)).

2 重大會計政策(續)

(r) 所得稅(續)

遞延稅項資產就未經使用的稅務虧損、未經使用的稅項優惠及可扣稅暫時差額被確認，如可能有未來應課稅溢利可用以抵銷該等應課稅溢利。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。如果應課稅暫時差異的金額不足以全額確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮對現有暫時差額的撥回進行調整的未來應課稅溢利。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應課稅溢利的可能性提高時，這種減少就會被撥回。

遞延所得稅資產及負債僅有在滿足一定條件下才能予以抵銷。

(s) 撥備及或然負債

一般情況下，撥備乃通過按反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率折現預期未來現金流量而釐定。

當相關產品或服務出售時，根據歷史保修數據及對相關概率的可能結果的加權，確認保修撥備。

虧損性合約撥備按終止合約的預期成本及繼續履行合約的預期成本淨額(以較低者為準)的現值計量，其乃根據履行該合約項下責任的增量成本及與履行該合約直接相關的其他成本的分配而釐定。於計提撥備前，本集團確認與該合約相關的資產的任何減值虧損(見附註2(k)(iii))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(s) Provisions and contingent liabilities

(continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

2 重大會計政策(續)

(s) 撥備及或然負債(續)

如需要流出經濟效益履行責任的可能性較低或未能可靠估計款額，則該等責任將披露作或然負債，但如出現經濟效益流出的可能性極微則除外。可能出現的責任(僅可於一項或多項未來事件發生或不發生的情況下確定)亦披露為或然負債，但如出現經濟效益流出的可能性極微則除外。

倘本集團預期履行撥備所需的部分或全部開支將由另一方發還，則會就任何幾乎肯定能夠收到的發還款項確認一項獨立資產。就發還款項確認的金額不得超過撥備的賬面值。

(t) 收入及其他收入

本集團將其日常業務過程中源自銷售貨品、提供服務或其他人士使用本集團租賃資產產生收入時分類為收入。

收入於產品或服務的控制權轉移至客戶或承租人有權使用資產時確認，按本集團預期有權獲取的承諾代價的金額(不包括代表第三方收取的金額)。收入不包含增值稅或其他銷售稅，並經扣除任何貿易折扣。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(t) Revenue and other income (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods

Sales of the Group's products are recognised when control of the products has transferred, being when the products are passed to the customer. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

(ii) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease.

(iii) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(iv) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2 重大會計政策(續)

(t) 收入及其他收入(續)

本集團收入及其他收入確認政策的進一步詳情如下：

(i) 銷售貨品

本集團的貨物銷售於貨物所有權轉移至客戶時確認，即貨物轉移予客戶時。倘該等產品為部分履行涵蓋其他產品及／或服務之合約，則確認收入之金額為合同項下交易總額之合適比例，按照相對獨立售價基準在根據合同協定之所有貨物及服務之間分配。

(ii) 經營租賃的租金收入

經營租賃的租金收入在租期所涉期間以直線法於損益賬確認。

(iii) 股息

股息收入在本集團獲得收取股息權利當日於損益賬確認。

(iv) 利息收入

利息收入按實際利率法確認。「實際利率」為於財務資產預計年內將估計未來現金收入準確折現至財務資產賬面總值的利率。於計算利息收入時，實際利率應用於資產的賬面總值(倘資產並無信貸減值)。然而，就初步確認後已出現信貸減值的財務資產而言，利息收入透過對金融資產的攤銷成本應用實際利率計算。倘資產不再出現信貸減值，則利息收入將變回按總額基準計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(t) Revenue and other income (continued)

(v) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(u) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

2 重大會計政策(續)

(t) 收入及其他收入(續)

(v) 政府補貼

當合理確認將會收取且本集團將會遵守其所附帶的條件時，則會在財務狀況表內初始確認政府補助金。

補償本集團已產生開支的補助金於產生有關開支的同一期間按系統化基準於損益賬內確認為收入。

就資產成本補償本集團的補助金自資產賬面值扣除，其後以扣減折舊開支的方式於資產可使用年期內在損益賬內實際確認。

(u) 外幣換算

外幣交易按交易日期之匯率換算為本集團公司各功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。以公平價值計量的以外幣計值的非貨幣資產及負債，採用公平價值確定日的即期匯率換算為功能貨幣。以外幣歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外幣差額一般於損益賬確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(u) Translation of foreign currencies (continued)

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to non-controlling interests ("NCI").

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

2 重大會計政策(續)

(u) 外幣換算(續)

境外業務的資產及負債(包括因收購事項產生的商譽及公平價值調整)乃按報告日期的當日匯率換算為港元。境外業務的收入及開支均按與交易當日相若的匯率換算為港元。

外匯差額於其他全面收益確認確認，並於匯兌儲備內累計，惟匯兌差額分配至非控制權益除外。

當出售全部或部份境外業務而喪失該控制權、重大影響力或共同控制權，與境外業務相關的匯兌儲備的累計金額重新分類至損益賬，作為出售境外業務的收益或虧損部分。在處置包含境外業務的附屬公司時，與該境外業務有關的匯兌差額中歸屬於非控制權益的累計金額應終止確認，但不得重新分類至損益賬。倘本集團出售附屬公司的部分權益並保留控制權，累計金額之相關部分應歸屬於非控制權益。當本集團僅出售部分聯營公司或合營企業並保留重大影響力或共同控制權時，累計金額的相關比例重新分類至損益賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(v) Related parties

(i) *A person, or a close member of that person's family, is related to the Group if that person:*

- (a) has control or joint control over the Group;
- (b) has significant influence over the Group; or
- (c) is a member of the key management personnel of the Group or the Group's parent.

(ii) *An entity is related to the Group if any of the following conditions applies:*

- (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (c) Both entities are joint ventures of the same third party.
- (d) One entity is a joint venture of a third party and the other entity is an associate of the third party.
- (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (f) The entity is controlled or jointly controlled by a person identified in (i).

2 重大會計政策(續)

(v) 關連人士

(i) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (a) 控制或共同控制本集團；
- (b) 對本集團有重大影響；或
- (c) 為本集團或本集團母公司的主要管理層成員。

(ii) 倘符合下列任何條件，即實體與本集團有關連：

- (a) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (b) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (c) 兩間實體均為同一第三方的合營企業。
- (d) 一間實體為第三方的合營企業，而另一實體為該第三方實體的聯營公司。
- (e) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (f) 實體受(i)所識別人士控制或受共同控制。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

2 Material accounting policies

(continued)

(v) Related parties (continued)

(ii) **An entity is related to the Group if any of the following conditions applies:**
(continued)

- (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重要會計政策(續)

(v) 關連人士(續)

(ii) 倘符合下列任何條件，即實體與本集團有關連：
(續)

- (g) 於(i)(a)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (h) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員。

(w) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非這些分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘獨立而言並非屬重要之營運分部共同擁有上述大部分特徵，則可綜合呈報。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

3 Accounting estimates and judgement

Key sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made various estimates based on past experiences, expectations of the future and other information. Note 24 contains information about the assumptions and their risk factors relating to fair value of share options granted. Other key sources of estimation uncertainty that may significantly affect the amounts recognised in the financial statements are disclosed below:

(a) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual value involve management's estimation.

The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the assessment result differs from the original estimate, such a difference may impact the depreciation for the year. The details of property, plant and equipment are disclosed in note 12.

(b) Impairment of leasehold land and property, plant and equipment, intangible assets and goodwill

Determining whether leasehold land and property, plant and equipment, intangible assets and goodwill are impaired requires an estimation of the value in use of the cash-generating units to which the leasehold land and property, plant and equipment, intangible assets and goodwill have been allocated. The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. If the estimation of value in use is different, any reversal or further impairment will impact the profits or losses of the Group. The details of leasehold land and property, plant and equipment and goodwill are disclosed in notes 12 and 13 respectively.

3 會計估計及判斷

估計不確定性之主要來源

於應用本集團會計政策時，管理層會根據過往的經驗、對將來的預測及其他資料，作出不同的估計。與股份認購權的公平價值有關的假設及風險因素於附註24論述。其他估計不確定性的主要來源可能對財務報表內確認的數額帶來重大影響，在下文披露：

(a) 物業、廠房及設備折舊

物業、廠房及設備在扣除其估計剩餘價值後，以直線方法按其可使用年期計算折舊。可使用年期及剩餘價值的決定涉及管理層的估計。

本集團每年均會評估物業、廠房及設備的剩餘價值及可使用年期，若預期和原本的估計不同，有關差異或會影響本年度之折舊。物業、廠房及設備的詳情於附註12內披露。

(b) 租賃土地及物業、廠房及設備、無形資產及商譽之減值

決定租賃土地及物業、廠房及設備、無形資產及商譽有否減值須估計租賃土地及物業、廠房及設備、無形資產及商譽所分配的現金產生單位的使用價值。計算使用價值時是需要本集團估計預期來自現金產生單位的未來現金流量和計算現值的合適貼現率。如使用價值之估計不相同，所有回撥及進一步減值會對本集團之損益賬有所影響。租賃土地及物業、廠房及設備、無形資產及商譽的詳情分別於附註12及13內披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

3 Accounting estimates and judgement *(continued)*

Key sources of estimation uncertainty *(continued)*

(c) *Income taxes*

At 30 June 2024, deferred tax assets of HK\$20,288,000 (2023: HK\$20,897,000) in relation to unused tax losses were recognised as set out in note 21. No deferred tax asset was recognised in respect of the remaining tax losses of HK\$301,341,000 (2023: HK\$276,679,000) and temporary differences of HK\$61,522,000 (2023: HK\$64,118,000) arising from impairment of certain leasehold land and property, plant and equipment due to the unpredictability of future taxable profit streams. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the future profits generated are less or more than expected, a write down or further recognition of deferred tax assets may arise, which would be recognised in the profit or loss for the period in which such a write down or further recognition takes place.

3 會計估計及判斷^(續)

估計不確定性之主要來源^(續)

(c) 所得稅

於二零二四年六月三十日，未用稅務虧損之相關確認遞延稅項資產為港幣20,288,000元(二零二三年：港幣20,897,000元)，並已載於附註21內。由於不能預計未來盈利趨勢，故不會對餘下稅務虧損港幣301,341,000元(二零二三年：港幣276,679,000元)及因對若干租賃土地及物業、廠房及設備減值而產生港幣61,522,000元(二零二三年：港幣64,118,000元)的暫時性差異作出確認。遞延稅項資產主要由是否有足夠未來溢利或應繳稅暫時性差異決定其變現能力。假若未來實際溢利少或多於預期，遞延稅項資產會回撥或進一步確認，有關回撥或進一步確認會於該期間之損益賬確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

4 Segment reporting

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, the Group has two reportable segments, as described below. Businesses in each reporting segment have similar operating and currency risks, class of customer for products, distribution channels and safety regulation. The following summary describes the operations in each segment:

Food: manufacture and distribution of a wide range of food products including flour, edible oils and specialty fats.

Home Care: manufacture and distribution of household and institutional cleaning products.

(a) Segments results, assets and liabilities

The Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

The measure used for reporting segment profit is "profit from operations". To arrive at "profit from operations", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

Segment assets include all tangible assets, intangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include tax payables, all trade and other payables and contract liabilities attributable to the manufacturing and sales activities of the individual segments, lease liabilities and long service payment liabilities with the exception of deferred tax liabilities and other corporate liabilities.

4 分部報告

本集團已呈報兩個可呈報分部，方式與向本集團最高層行政管理人員內部呈報資料的方式一致。每個營運分部的業務有相類似的經營及貨幣風險、產品顧客類別、分銷渠道和安全規則。下文概述各分部之營運：

食品：製造及分銷一系列食品產品，包括麵粉，食用油及特種油脂。

家居護理：製造及分銷家用及工業用途之清潔用品。

(a) 分部業績、資產及負債

本集團最高層行政管理人員根據下列事項監控各需作報告分部之業績、資產及負債：

用於報告分部溢利之表示方法為「經營溢利」。為了得出「經營溢利」，本集團之盈利就並無明確歸於個別分部之項目（如總公司或企業行政成本）作出進一步調整。

分部資產包括所有有形資產，無形資產和流動資產，但遞延稅項資產和其他企業資產除外。分部負債包括應付稅項，各個分部的製造及銷售活動應佔的所有貿易及其他應付賬款及合同負債、租賃負債及長期服務金負債，惟遞延稅項負債及其他企業負債除外。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

4 Segment reporting (continued)

4 分部報告(續)

(a) Segments results, assets and liabilities (continued)

(a) 分部業績、資產及負債(續)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management is set out below:

按收入確認時間分類之源自客戶合同的收入，以及向本集團最高層行政管理人員之本集團可呈報分部資料載列如下：

		2024 二零二四年			2023 二零二三年		
		Food 食品 HK\$'000 港幣千元	Home Care 家居護理 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元	Food 食品 HK\$'000 港幣千元	Home Care 家居護理 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元
Disaggregated by timing of revenue recognition on point in time	按某個時點作為收入確認時間分類						
Revenue from external customers	對外客戶之收入	4,029,653	807,932	4,837,585	4,326,192	792,746	5,118,938
Inter-segment revenue	分部間之收入	-	1,907	1,907	-	-	-
Reportable segment revenue	可呈報分部之收入	4,029,653	809,839	4,839,492	4,326,192	792,746	5,118,938
Reportable segment profit from operations	可呈報分部之經營溢利	189,650	83,280	272,930	52,296	73,055	125,351
Interest income on financial assets measured at amortised cost	按攤銷成本計量金融資產之利息收入	17,074	5,567	22,641	13,942	4,605	18,547
Finance costs	融資成本	(153)	(56)	(209)	(139)	(57)	(196)
Depreciation and amortisation	折舊及攤銷	(60,838)	(4,892)	(65,730)	(65,553)	(5,106)	(70,659)
Other material profit or loss items:	其他重要損益賬項目：						
- Net exchange gains	- 匯兌淨收益	1,512	625	2,137	2,172	100	2,272
- Loss allowance recognised for trade receivables	- 貿易應收賬款之虧損撥備確認	(10)	-	(10)	(9)	-	(9)
Taxation	稅項	(21,147)	(14,920)	(36,067)	11,457	(12,200)	(743)
Reportable segment assets	可呈報分部之資產	2,525,838	381,447	2,907,285	2,460,053	333,727	2,793,780
Reportable segment liabilities	可呈報分部之負債	502,800	138,976	641,776	498,415	133,857	632,272
Additions to non-current segment assets	增加的分部非流動資產	33,853	2,346	36,199	35,399	4,480	39,879

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

4 Segment reporting (continued)

4 分部報告(續)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

(b) 可呈報分部之收入、損益賬、資產及負債的對賬

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue	收入		
Reportable segment revenue	可呈報分部之收入	4,839,492	5,118,938
Elimination of inter-segment revenue	分部間之收入之抵銷	(1,907)	-
Consolidated revenue (note 5)	綜合收入(附註5)	4,837,585	5,118,938
Profit	溢利		
Reportable segment profit from operations	可呈報分部之經營溢利	272,930	125,351
Unallocated exchange gains/(losses)	未分配之匯兌收益/(虧損)	15	(1,941)
Unallocated net realised and unrealised gains on derivative financial instruments	未分配之衍生金融工具之已變現及未變現淨收益	823	-
Unallocated interest income on financial assets measured at amortised cost	未分配之按攤銷成本計量金融資產之利息收入	22,018	14,081
Dividend income from equity securities	股票證券之股息收入	5,087	4,710
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(56,062)	(51,422)
Finance costs	融資成本	(254)	(208)
Consolidated profit before taxation	綜合除稅前溢利	244,557	90,571
Assets	資產		
Reportable segment assets	可呈報分部之資產	2,907,285	2,793,780
Elimination of inter-segment receivables	分部間應收款項之抵銷	(38,705)	(19,574)
Deferred tax assets	遞延稅項資產	2,868,580	2,774,206
Unallocated head office and corporate assets	未分配之總公司及企業資產	11,897	14,586
Consolidated total assets	綜合總資產	666,120	636,186
Consolidated total assets	綜合總資產	3,546,597	3,424,978
Liabilities	負債		
Reportable segment liabilities	可呈報分部之負債	641,776	632,272
Elimination of inter-segment payables	分部間應付款項之抵銷	(38,705)	(19,574)
Deferred tax liabilities	遞延稅項負債	603,071	612,698
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	20,903	15,572
Consolidated total liabilities	綜合總負債	18,400	10,395
Consolidated total liabilities	綜合總負債	642,374	638,665

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

4 Segment reporting (continued)

(c) Geographical information

The following table sets out information about the geographical location of (i) the reportable segment's revenue from external customers and (ii) the Group's leasehold land and property, plant and equipment, intangible assets and goodwill and prepayments for property, plant and equipment ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the leasehold land and property, plant and equipment is based on the physical location of the assets, in the case of prepayments for property, plant and equipment, the location of operations and in the case of intangible assets and goodwill, the location of the operation to which they are allocated.

4 分部報告(續)

(c) 地區資料

下表載列的地理位置資料包括(i)可呈報分部對外客戶之收入；及(ii)本集團的租賃土地及物業、廠房及設備、無形資產及商譽及物業、廠房及設備預付款項(「指定非流動資產」)。客戶的所屬地區乃根據服務提供或貨物運送之地點而釐定。租賃土地及物業、廠房及設備的所屬地區是按其所在地而定。就物業、廠房及設備預付款項的所屬地區乃根據其營運地點，而無形資產及商譽的所屬地區乃根據其被分配到的營運地點而定。

		2024 二零二四年			2023 二零二三年		
		Hong Kong and Macau 香港及澳門	Mainland China 中國大陸	Total 合計	Hong Kong and Macau 香港及澳門	Mainland China 中國大陸	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue from external customers	對外客戶之收入	722,568	4,115,017	4,837,585	778,731	4,340,207	5,118,938
Specified non-current assets	指定非流動資產	83,101	664,876	747,977	82,231	696,232	778,463

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

5 Revenue

The Company is an investment holding company and the principal activities of the principal subsidiaries are set out on pages 201 to 203.

Revenue represents the amounts receivable for the goods sold in the normal course of business, net of discounts, value added tax and other related taxes to external customers.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第十五號範圍內之源自客戶合同的收入		
Disaggregated by major products or service lines	按主要產品或服務劃分		
– Sales of goods	– 出售商品	4,837,585	5,118,938

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographical markets is disclosed in notes 4(a) and 4(c) respectively.

During the years ended 30 June 2024 and 2023, there was no single external customer that contributed 10% or more of the Group's total revenue from external customers.

5 收入

本公司為一間投資控股公司，其主要附屬公司的主要業務詳列於第201頁至第203頁。

收入代表在正常業務過程中售予對外客戶，扣除折扣、增值稅和其他相關稅項的應收款項。

按主要產品或服務分類之源自客戶合同的收入劃分如下：

按收入確認時間及地區市場劃分之源自客戶合同的收入分別於附註4(a)及4(c)中披露。

截至二零二四年及二零二三年六月三十日止年度，本集團無銷售金額相等於或大於集團對外客戶總收入的百分之十的單一客戶。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

6 Other income

6 其他收入

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Sales of scrapped materials	出售廢料	455	436
Income from food supply reservation	食品供應儲備收入	457	241
Net (losses)/gains on disposals of leasehold land and property, plant and equipment	出售租賃土地及物業、廠房及設備之淨(虧損)/收益	(2)	539
Interest income on financial assets measured at amortised cost	按攤銷成本計量金融資產之利息收入	44,659	32,628
Dividend income from equity securities (note (i))	股票證券的股息收入(附註(i))	5,087	4,710
Net exchange gains	匯兌淨收益	2,152	331
Net realised and unrealised gains on derivative financial instruments (note (ii))	衍生金融工具之已變現及未變現淨收益(附註(ii))	891	-
Fair value (loss)/gain on club membership	會籍之公平價值(虧損)/收益	(600)	150
Government grants	政府補貼	2,980	2,950
Others	其他	2,048	3,201
		58,127	45,186

Notes:

- (i) The Group recognised dividend income of HK\$5,087,000 (2023: HK\$4,710,000) from the equity securities designated at FVOCI, of which HK\$1,511,000 (2023: HK\$1,045,000) related to investment disposed during the year and HK\$3,576,000 (2023: HK\$3,665,000) related to investments held at 30 June 2024.
- (ii) During the year ended 30 June 2024, the Group entered into various foreign exchange forward contracts to manage its foreign currency risk exposures. There have been no foreign exchange forward contracts entered into by the Group during the year ended 30 June 2023.

附註：

- (i) 集團自指定按公平價值計入其他全面收益計量的股票證券確認股息收入為港幣5,087,000元(二零二三年：港幣4,710,000元)，其中包括港幣1,511,000元(二零二三年：港幣1,045,000元)有關於年內已出售之投資及港幣3,576,000元(二零二三年：港幣3,665,000元)有關於二零二四年六月三十日持有之投資。
- (ii) 截至二零二四年六月三十日止年度，本集團訂立了若干外幣遠期合同，以管理所面對的外匯風險。截至二零二三年六月三十日止年度，本集團並無訂立外幣遠期合同。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

7 Profit before taxation

7 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利已扣除／(計入)下列各項：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Finance costs	融資成本		
Interest on lease liabilities (note 17(b))	租賃負債之利息(附註17(b))	254	208
Staff costs (including directors' emoluments – note 9)	職工成本(包括董事酬金 – 附註9)		
Salaries, wages and other benefits	工資、薪金及其他福利	431,196	418,543
Share-based payment (forfeiture)/expenses, net	股權支付淨(沒收)／費用	(147)	2,196
Expenses recognised in respect of long service payments (note 20)	有關長期服務金之已確認費用(附註20)	2,062	–
Contribution to defined contribution retirement plans	定額供款退休計劃之供款	36,523	35,245
		469,634	455,984
Auditors' remuneration	核數師酬金		
Audit services	核數服務	2,191	2,177
Tax and other services	稅務及其他服務	379	422
		2,570	2,599
Depreciation and amortisation	折舊及攤銷		
Leasehold land and property, plant and equipment	租賃土地及物業、廠房及設備	71,072	75,664
Intangible assets	無形資產	1,329	971
		72,401	76,635
Other items	其他項目		
Loss allowance recognised for trade receivables	貿易應收賬款之虧損撥備確認	10	9
Cost of inventories (note 15(b))	存貨成本(附註15(b))	3,824,687	4,242,965

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

8 Taxation

8 稅項

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 於綜合損益表之稅項為：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current tax – Hong Kong Profits Tax	本年稅項 – 香港利得稅		
Provision for the year	本年度撥備	10,311	3,757
Over-provision in respect of prior years	往年度之超額撥備	(509)	(497)
		9,802	3,260
Current tax – Outside Hong Kong	本年稅項 – 香港以外		
Provision for the year	本年度撥備	26,308	13,305
Over-provision in respect of prior years	往年度之超額撥備	(154)	(159)
		26,154	13,146
Deferred tax (note 21)	遞延稅項 (附註21)		
Origination and reversal of temporary differences	暫時性差異的產生及回撥	8,002	(11,184)
		43,958	5,222

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

8 Taxation (continued)

- (a) Taxation in the consolidated statement of profit or loss represents: (continued)

The provision for Hong Kong Profits Tax for the year ended 30 June 2024 is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2023.

Taxation outside Hong Kong represents income tax charge on the estimated taxable profits of certain subsidiaries operating in Mainland China and Macau, calculated at the rates prevailing in the respective regions.

All entities engaged in the primary processing of agricultural products in Mainland China are exempted from PRC corporate income tax ("CIT"). As a result, the profits from flour mill operations are exempted from CIT for the years ended 30 June 2024 and 2023.

Other subsidiaries operating in Mainland China are subject to CIT tax rate of 25% (2023: 25%).

In addition, the Group is subject to withholding tax at the applicable rate of 5% on distribution of profits generated after 31 December 2007 from the foreign investment enterprises established in Mainland China. Deferred tax liabilities have been provided for in this regard based on the expected distributable dividends by its subsidiaries established in Mainland China in respect of profits generated after 31 December 2007.

8 稅項(續)

- (a) 於綜合損益表之稅項為：(續)

截至二零二四年六月三十日止年度的香港利得稅撥備乃按該年度的估計應課稅溢利的16.5%(二零二三年：16.5%)計算，惟本集團的一間附屬公司為兩級利得稅制下的合資格公司除外。

就該附屬公司而言，首港幣二百萬元的應課稅溢利以8.25%徵稅，餘下的應課稅溢利以16.5%徵稅。於二零二三年，該附屬公司的香港利得稅撥備乃按相同基準計算。

香港以外稅項指於中國大陸和澳門經營之若干附屬公司就估計應課稅溢利按該地當時之稅率計算的稅項支出。

所有在中國大陸經營農產品初加工之企業均獲豁免中國企業所得稅(「企業所得稅」)。因此，於截至二零二四年及二零二三年六月三十日止年度經營麵粉廠所賺取之溢利可獲豁免中國大陸之企業所得稅。

於中國大陸經營之其他附屬公司，年內企業所得稅稅率為25%(二零二三年：25%)。

此外，本集團須就在中國大陸設立的外資企業於二零零七年十二月三十一日後所產生的溢利作出之分派，按適用稅率5%繳納預扣稅。就此方面，已根據在中國大陸設立的外資企業於二零零七年十二月三十一日後產生之溢利預期可分派之股息計提遞延稅項負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

8 Taxation (continued)

8 稅項(續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 稅項支出與會計溢利按適用稅率之對賬如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	244,557	90,571
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按適用於當地所得稅稅率計算除稅前溢利之名義稅項	56,950	15,807
Tax effect of non-deductible expenses	稅務上不可扣減的開支之稅務影響	1,410	2,659
Tax effect of non-taxable revenue	無需課稅收入之稅務影響	(5,301)	(6,397)
Tax effect of tax losses not recognised	未予以確認的稅務虧損之稅務影響	3,882	2,479
Tax effect of utilisation of tax losses not previously recognised	使用於以前年度不予以確認稅務虧損之稅務影響	(636)	(4,469)
Effect of tax concessions	稅務寬減之影響	(18,957)	(9,401)
Over-provision in respect of prior years	往年度之超額撥備	(663)	(656)
Withholding tax on dividend and royalty received and receivable	已收及應收股息及特許權之預扣稅	7,613	4,587
Others	其他	(340)	613
Actual tax expenses	實際稅項支出	43,958	5,222

(c) Current taxation in the consolidated statement of financial position represents:

(c) 在綜合財務狀況表中的當期稅項代表：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	10,311	3,757
Balance of Hong Kong Profits Tax payable relating to prior years	往年度之香港利得稅應付之結餘	(146)	1,007
		10,165	4,764
Provision for profits tax outside Hong Kong	香港以外稅項撥備	7,224	4,086
Tax payables	應付稅款	17,389	8,850

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

8 Taxation (continued)

(d) Pillar Two income taxes

The ultimate holding company, GuoLine Capital Assets Limited, and its subsidiaries (collectively the "UHC Group") of which the Group is a part of, is within the scope of the OECD Pillar Two model rules whereby top-up tax on profits is required in any jurisdictions in which it operates when the blended effective tax rate in each of those jurisdictions is lower than the minimum effective tax rate of 15%.

The UHC Group will be adopting the Pillar Two model rules effective from the financial year beginning on or after 1 January 2025.

The Amendments to HKAS 12, Income taxes: International tax reform – Pillar Two model rules introduce a temporary mandatory exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption (see note 2(c)(i)). Accordingly, the Group has applied the temporary mandatory exception in Amendments to HKAS 12, Income taxes: International tax reform – Pillar Two model rules retrospectively and is not accounting for deferred taxes arising from any top-up tax due to the Pillar Two model rules in the consolidated financial statements.

The UHC Group is in the process of assessing the potential exposure to the Pillar Two income taxes for all of its subsidiaries that operate in the same jurisdictions as the Group. The potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable. The Group expects to be in a position to report the potential exposure in the period of application.

8 稅項(續)

(d) 第二支柱所得稅

最終控股公司 GuoLine Capital Assets Limited 及其附屬公司(合稱最終控股集團)屬於經合組織支柱二模板的範圍，當每個司法管轄區的最低實際稅率低於15%，需對其在開展業務的任何司法管轄區徵收補充稅。

最終控股集團將採用第二支柱模板規則，將於二零二五年一月一日或之後開始的財政年度起生效。

香港會計準則第12號之修訂「所得稅：國際稅收改革－支柱二立法模板」引入了一項臨時強制性豁免，針對因實施第二支柱模板規則而產生的遞延稅項進行會計處理，並要求在採用時披露對第二支柱所得稅的風險情況(見附註2(c)(i))。因此，本集團已追溯應用香港會計準則第12號之修訂「所得稅：國際稅收改革－支柱二立法模板」的臨時強制豁免，並且在綜合財務報表中不會對因第二支柱模板規則而產生的任何補充稅進行遞延稅項會計處理。

最終控股集團正在評估其所有在與集團相同司法管轄區內運營的子公司可能面臨的第二支柱所得稅的潛在風險情況。目前，對第二支柱所得稅的潛在風險情況(如有)尚不清楚或無法合理估計。集團預計將在應用期間報告潛在風險情況。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

9 Directors' and senior executives' emoluments

(a) Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

9 董事及高級行政人員酬金

(a) 董事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露之董事酬金如下：

Directors' fees	Salaries, allowances and benefits in kind	Bonuses (Note (v))	Retirement schemes contributions	Sub-total	Share-based payment (Note (vii))	2024		
	薪金、津貼及實物利益		退休計劃供款		股權支付			
董事袍金	董事袍金	花紅 (附註(v))	退休計劃供款	小計	股權支付 (附註(vii))	二零二四年		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
Executive directors	執行董事							
WONG Cho Fai (Notes (i)&(ii))	黃祖暉(附註(i)及(ii))	-	3,785	600	15	4,400	-	4,400
CHIU Chao Hsiang, James (Notes (i)&(ii))	邱肇祥(附註(i)及(ii))	-	390	-	8	398	-	398
Non-executive directors	非執行董事							
KWEK Leng Hai (Note (i))	郭令海(附註(i))	-	-	-	-	-	-	-
CHEW Seong Aun (Notes (i)&(iii))	周祥安(附註(i)及(iii))	-	-	-	-	-	-	-
WHANG Sun Tze	黃上哲	240	-	-	-	240	-	240
Christian K. NOTHHAFT (Notes (i)&(iv))	羅敬仁(附註(i)及(iv))	-	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事							
LO Kai Yiu, Anthony	羅啟耀	380	-	-	-	380	-	380
Lester G. HUANG, SBS, JP	黃嘉純， 銀紫荊星章，太平紳士	350	-	-	-	350	-	350
HO Yuk Wai, Joan	何玉慧	340	-	-	-	340	-	340
Year ended 30 June 2024	截至二零二四年六月三十日止年度	1,310	4,175	600	23	6,108	-	6,108

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

9 Directors' and senior executives' emoluments (continued) 9 董事及高級行政人員酬金(續)

(a) Directors' emoluments (continued)

	Directors' fees	Salaries, allowances and benefits in kind	Bonuses (Note (vi))	Retirement schemes contributions	Sub-total	Share-based payment (Note (vii))	2023	
	董事袍金	薪金、津貼及實物利益	花紅 (附註(v))	退休計劃供款	小計	股權支付 (附註(vii))	二零二三年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Executive director	執行董事							
WONG Cho Fai (Note (i))	黃祖暉(附註(i))	-	4,491	1,122	18	5,631	963	6,594
Non-executive directors	非執行董事							
KWEK Leng Hai (Note (i))	郭令海(附註(i))	-	-	-	-	-	-	-
CHEW Seong Aun (Note (i))	周祥安(附註(i))	-	-	-	-	-	-	-
WHANG Sun Tze	黃上哲	240	-	-	-	240	-	240
Independent non-executive directors	獨立非執行董事							
LO Kai Yiu, Anthony	羅啟耀	380	-	-	-	380	-	380
Lester G. HUANG, SBS, JP	黃嘉純， 銀紫荊星章，太平紳士	350	-	-	-	350	-	350
HO Yuk Wai, Joan	何玉慧	340	-	-	-	340	-	340
Year ended 30 June 2023	截至二零二三年六月三十日 止年度	1,310	4,491	1,122	18	6,941	963	7,904

(a) 董事酬金(續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

9 Directors' and senior executives' emoluments (continued)

(a) Directors' emoluments (continued)

Notes:

- (i) No directors' fees have been paid to any salaried directors employed by the Company or its related corporations.
- (ii) Mr. WONG Cho Fai ("Mr. Wong") has retired as an executive director of the Company with effect from 18 April 2024. Following the retirement of Mr. Wong, Mr. CHIU Chao Hsiang, James was appointed as an executive director of the Company with effect from 3 June 2024.
- (iii) Mr. CHEW Seong Aun has retired as non-executive director of the Company with effect from 15 May 2024.
- (iv) Mr. Christian K. NOTHHAFT is appointed as non-executive director of the Company with effect from 18 April 2024.
- (v) Bonuses paid/payable for the year were performance-related.
- (vi) There was no arrangement under which a director had waived or agreed to waive any emoluments.
- (vii) These represent the estimated money value of share options granted to the director under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(q)(ii) and, in accordance with that policy, include adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of the principal terms and number of share options granted are disclosed under note 24.

9 董事及高級行政人員酬金(續)

(a) 董事酬金(續)

附註：

- (i) 概無董事袍金已支付予本公司或其相關法團聘用的任何受薪董事。
- (ii) 黃祖暉先生(「黃先生」)於二零二四年四月十八日退任本公司執行董事一職。於黃先生退任後，邱肇祥先生於二零二四年六月三日獲委任為本公司執行董事。
- (iii) 周祥安先生於二零二四年五月十五日退任本公司非執行董事一職。
- (iv) Christian K. NOTHHAFT (羅敬仁)先生於二零二四年四月十八日獲委任為本公司非執行董事。
- (v) 本年度之已付／應付花紅乃按業績釐定。
- (vi) 並無訂立董事放棄或同意放棄收取其酬金的安排。
- (vii) 這相當於根據本公司股份認購權計劃授予董事之股份認購權的估計金錢價值。該些股份認購權價值乃根據本集團就股權支付交易(載列於附註2(q)(ii)內)所制定的會計政策而計算，包括在歸屬前已註銷的股權工具，根據該政策而回撥以前年度計提的金額。

股份認購權主要條款及授出數目之詳情於附註24內作出披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

9 Directors' and senior executives' emoluments (continued)

(b) Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2023: one) is a director whose emolument is disclosed in note 9(a) above. The aggregate of the emoluments in respect of the other four (2023: four) individuals are as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	10,715	8,648
Discretionary bonuses	酌情花紅	1,174	1,245
Retirement schemes contributions	退休計劃供款	260	265
		12,149	10,158
Share-based payments	股權支付費用	925	1,079
		13,074	11,237

The numbers of individuals whose emoluments fall within the following bands are:

HK\$港幣元	2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
2,000,001 – 2,500,000	–	1
2,500,001 – 3,000,000	1	1
3,000,001 – 3,500,000	1	2
3,500,001 – 4,000,000	2	–
	4	4

9 董事及高級行政人員酬金(續)

(b) 最高收入的僱員

獲得最高薪酬五名人士中，有一名(二零二三年：一名)乃本公司之董事，其酬金已於上述附註9(a)中披露。其他四名(二零二三年：四名)人士之酬金總額如下：

酬金屬下列範圍內之人數如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

10 Dividends

- (a) Dividends payable to equity shareholders of the Company (excluding the amount paid to shares held by the Group under the ESOP reserve) attributable to the year:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interim dividend declared and paid of HK\$0.13 (2023: HK\$0.10) per ordinary share	中期股息宣派及已付每股普通股港幣0.13元(二零二三年：港幣0.10元)	30,525	23,495
Final dividend proposed after the end of the reporting period of HK\$0.27 (2023: HK\$0.20) per ordinary share	期末後擬派發之末期股息每股普通股港幣0.27元(二零二三年：港幣0.20元)	63,388	46,989
		93,913	70,484

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

- (b) Dividends payable to equity shareholders of the Company (excluding the amount paid to shares held by the Group under the ESOP reserve) attributable to the previous financial year, approved and paid during the year:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.20 (2023: HK\$0.33) per ordinary share	有關前一個財政年度獲批及已付的末期股息，每股普通股港幣0.20元(二零二三年：港幣0.33元)	46,976	77,539

- (a) 年內應付本公司股東股息(扣除已付予本集團於行政人員股份認購權方案儲備下持有之股份的金額)：

於報告期終日後擬派發之末期股息於報告期終日尚未在賬上確認為一項負債。

- (b) 年內獲批及已付的前一個財政年度應付本公司股東股息(扣除已付予本集團於行政人員股份認購權方案儲備下持有之股份的金額)：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

11 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the year of HK\$200,599,000 (2023: HK\$85,349,000) and the weighted average number of 234,854,000 (2023: 234,981,000) ordinary shares in issue during the year, calculated as follows:

		2024 二零二四年 '000 千	2023 二零二三年 '000 千
Issued ordinary shares at the beginning of year	年初已發行普通股	243,354	243,354
Effect of shares repurchased in prior years	往年度回購之普通股的影響	(13,584)	(13,476)
Effect of shares repurchased in current year	本年度回購之普通股的影響	(91)	(72)
		(13,675)	(13,548)
Effect of share options exercised in prior years	往年度行使之股份認購權的影響	5,175	5,175
Weighted average number of ordinary shares at the end of year	年末普通股加權平均數	234,854	234,981

(b) Diluted earnings per share

The diluted earnings per share equalled the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 30 June 2024 and 2023.

11 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司本年度溢利港幣200,599,000元(二零二三年：港幣85,349,000元)及於本年度內已發行普通股之加權平均數234,854,000(二零二三年：234,981,000)股普通股計算：

(b) 每股攤薄盈利

年內並無尚未發行之潛在攤薄普通股，因此截至二零二四年及二零二三年六月三十日止年度之每股攤薄盈利相等於每股基本盈利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

12 Leasehold land and property, plant and equipment

12 租賃土地及物業、廠房及設備

(a) Reconciliation of carrying amount

(a) 賬面值之對賬

		Leasehold land and buildings and leasehold improvements in Hong Kong 香港租賃 土地及樓宇 及裝修 HK\$'000 港幣千元	Leasehold land and buildings and leasehold improvements outside Hong Kong 香港以外租賃 土地及樓宇 及裝修 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Machineries, equipment, furniture and motor vehicles 機器、設備、 傢俬及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost:	成本：					
At 1 July 2022	於二零二二年七月一日	137,910	1,184,749	5,927	1,099,671	2,428,257
Additions	增加	1,488	11,792	8,662	26,372	48,314
Transfer between categories	分類間轉撥	7,538	454	(11,734)	3,742	-
Disposals	出售	-	(620)	-	(6,386)	(7,006)
Exchange adjustments	匯兌調整	-	(86,040)	(237)	(74,049)	(160,326)
At 30 June 2023	於二零二三年六月三十日	146,936	1,110,335	2,618	1,049,350	2,309,239
At 1 July 2023	於二零二三年七月一日	146,936	1,110,335	2,618	1,049,350	2,309,239
Additions	增加	404	9,805	9,223	21,560	40,992
Transfer between categories	分類間轉撥	-	8,068	(10,680)	2,612	-
Disposals	出售	-	(4,777)	-	(11,298)	(16,075)
Exchange adjustments	匯兌調整	-	(3,422)	(2)	(2,936)	(6,360)
At 30 June 2024	於二零二四年六月三十日	147,340	1,120,009	1,159	1,059,288	2,327,796

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

12 Leasehold land and property, plant and equipment (continued)

12 租賃土地及物業、廠房及設備(續)

(a) Reconciliation of carrying amount (continued)

(a) 賬面值之對賬(續)

		Leasehold land and buildings and leasehold improvements in Hong Kong 香港租賃 土地及樓宇 及裝修 HK\$'000 港幣千元	Leasehold land and buildings and leasehold improvements outside Hong Kong 香港以外租賃 土地及樓宇 及裝修 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Machineries, equipment, furniture and motor vehicles 機器、設備、 傢俬及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Accumulated depreciation, amortisation and impairment loss:	累計折舊、攤銷及減值虧損：					
At 1 July 2022	於二零二二年七月一日	83,842	784,056	-	714,356	1,582,254
Charge for the year	本年度攤銷及折舊	3,587	22,556	-	49,521	75,664
Written back on disposals	出售後撥回	-	(238)	-	(6,184)	(6,422)
Exchange adjustments	匯兌調整	-	(67,691)	-	(45,919)	(113,610)
At 30 June 2023	於二零二三年六月三十日	87,429	738,683	-	711,774	1,537,886
At 1 July 2023	於二零二三年七月一日	87,429	738,683	-	711,774	1,537,886
Charge for the year	本年度攤銷及折舊	3,813	20,794	-	46,465	71,072
Written back on disposals	出售後撥回	-	(3,972)	-	(10,406)	(14,378)
Exchange adjustments	匯兌調整	-	(2,725)	-	(1,804)	(4,529)
At 30 June 2024	於二零二四年六月三十日	91,242	752,780	-	746,029	1,590,051
Net book value:	賬面淨值：					
At 30 June 2024	於二零二四年六月三十日	56,098	367,229	1,159	313,259	737,745
At 30 June 2023	於二零二三年六月三十日	59,507	371,652	2,618	337,576	771,353

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

12 Leasehold land and property, plant and equipment *(continued)*

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		2024 二零二四年 <i>HK\$'000</i> 港幣千元	2023 二零二三年 <i>HK\$'000</i> 港幣千元
Leasehold land and buildings in Hong Kong	香港租賃土地及樓宇	10,991	11,468
Leasehold land and buildings outside Hong Kong	香港以外租賃土地及樓宇	55,244	58,367
Machineries, equipment, furniture and motor vehicles	機器、設備、傢俬及汽車	1,127	495
		67,362	70,330

12 租賃土地及物業、廠房及設備 *(續)*

(b) 使用權資產

按相關資產分類之使用權資產之賬面淨值分析如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

12 Leasehold land and property, plant and equipment (continued)

(b) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Depreciation charge of right-of-use assets by class of underlying assets:	按相關資產分類之使用權資產之折舊費用：		
Leasehold land and buildings in Hong Kong	香港租賃土地及樓宇	477	476
Leasehold land and buildings outside Hong Kong	香港以外租賃土地及樓宇	6,102	6,361
Machineries, equipment, furniture and motor vehicles	機器、設備、傢俬及汽車	343	331
		6,922	7,168
Interest on lease liabilities (note 7)	租賃負債之利息(附註7)	254	208
Expense relating to short-term leases	有關短期租賃之開支	5,504	7,081

During the year ended 30 June 2024, additions to right-of-use assets were HK\$5,128,000 (2023: HK\$4,594,000). This amount included the purchase of machineries and equipment of HK\$1,146,000 (2023: HK\$Nil), and the remainder primarily related to the capitalised lease payments payable under new tenancy agreements and adjustment due to lease modification.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 17(c) and 25(b) respectively.

12 租賃土地及物業、廠房及設備(續)

(b) 使用權資產(續)

與於損益賬確認之租賃相關之開支項目分析如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Depreciation charge of right-of-use assets by class of underlying assets:	按相關資產分類之使用權資產之折舊費用：		
Leasehold land and buildings in Hong Kong	香港租賃土地及樓宇	477	476
Leasehold land and buildings outside Hong Kong	香港以外租賃土地及樓宇	6,102	6,361
Machineries, equipment, furniture and motor vehicles	機器、設備、傢俬及汽車	343	331
		6,922	7,168
Interest on lease liabilities (note 7)	租賃負債之利息(附註7)	254	208
Expense relating to short-term leases	有關短期租賃之開支	5,504	7,081

於截至二零二四年六月三十日止年度，添置至使用權資產為港幣5,128,000元(二零二三年：港幣4,594,000元)。該款項包含港幣港幣1,146,000元(二零二三年：港幣零元)為購買機器及設備，餘下的主要是與新租賃協議項下資本化租賃付款及因租賃修訂作出的調整有關。

有關租賃之現金流出總額及租賃負債之到期分析分別載列於附註17(c)及25(b)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

13 Intangible assets and goodwill

13 無形資產及商譽

		Goodwill 商譽 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	ERP 企業資源 計劃系統 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost:	成本：				
At 1 July 2022	於二零二二年七月一日	14,714	39,970	27,903	82,587
Exchange adjustments	匯兌調整	-	-	(123)	(123)
At 30 June 2023	於二零二三年六月三十日	14,714	39,970	27,780	82,464
At 1 July 2023	於二零二三年七月一日	14,714	39,970	27,780	82,464
Additions	增加	-	-	5,235	5,235
Exchange adjustments	匯兌調整	-	-	(4)	(4)
At 30 June 2024	於二零二四年六月三十日	14,714	39,970	33,011	87,695
Accumulated amortisation:	累計攤銷：				
At 1 July 2022	於二零二二年七月一日	-	39,970	24,407	64,377
Charge for the year	本年度攤銷	-	-	971	971
Exchange adjustments	匯兌調整	-	-	(48)	(48)
At 30 June 2023	於二零二三年六月三十日	-	39,970	25,330	65,300
At 1 July 2023	於二零二三年七月一日	-	39,970	25,330	65,300
Charge for the year	本年度攤銷	-	-	1,329	1,329
Exchange adjustments	匯兌調整	-	-	(3)	(3)
At 30 June 2024	於二零二四年六月三十日	-	39,970	26,656	66,626
Impairment loss:	減值虧損：				
At 1 July 2022, 30 June 2023, 1 July 2023 and 30 June 2024	於二零二二年七月一日、 二零二三年六月三十日、 二零二三年七月一日及 二零二四年六月三十日	12,539	-	-	12,539
Net book value:	賬面淨值：				
At 30 June 2024	於二零二四年六月三十日	2,175	-	6,355	8,530
At 30 June 2023	於二零二三年六月三十日	2,175	-	2,450	4,625

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

13 Intangible assets and goodwill

(continued)

The amortisation charge for the year is included in “administrative expenses” in the consolidated statement of profit or loss.

Impairment test for cash-generating units containing goodwill

The carrying amount of goodwill is allocated to edible oil operations. The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a three-year period. The key assumptions of the cash flow projections are the estimated weighted average growth rate and the discount rate used. Cash flows beyond the three-year period are extrapolated using an estimated weighted average growth rate of 3% (2023: 3%) which does not significantly exceed the long-term average growth rate for the business in which the CGU operates. The cash flows are discounted using a pre-tax discount rate of 13.7% (2023: 14.8%) which reflects specific risks relating to the relevant CGU.

The results of the tests undertaken as at 30 June 2024 and 30 June 2023 indicated no further recognition of impairment loss was necessary.

13 無形資產及商譽(續)

本年度之攤銷費用已計入於綜合損益表「行政費用」內。

包含商譽之現金產生單位之減值測試

商譽之賬面金額撥歸食用油分部。相應現金產生單位的可回收金額是根據使用價值計算。該運算使用之現金流量預測是按照管理層批准之三年期財政預算計算。現金流量預測所用的主要假設為預計加權平均增長率及折現率。三年期以後的現金流量所使用的預計加權平均增長率3%(二零二三年：3%)不超過現金產生單位經營業務的長期平均增長率。現金流量使用除稅前折現率13.7%(二零二三年：14.8%)貼現，並反映有關現金產生單位的特有風險。

於二零二四年六月三十日及二零二三年六月三十日進行之測試結果顯示毋須作出進一步減值虧損之確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

14 Other financial assets

14 其他金融資產

		Note 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Debt securities measured at amortised cost	按攤銷成本計量之債務證券	(i)	22,032	91,446
Equity securities designated at FVOCI (non-recycling):	指定按公平價值計入其他全面收益(不可轉回)的股票證券:			
– Equity securities listed in Hong Kong	– 於香港上市之股票證券	(ii)	52,092	67,490
Financial assets measured at FVPL:	按公平價值計入損益計量之金融資產:			
– Club membership	– 會籍		272	872
			74,396	159,808
Representing:	相當於:			
– Non-current assets	– 非流動資產		52,364	90,468
– Current assets	– 流動資產		22,032	69,340
			74,396	159,808

Notes:

- (i) At 30 June 2024, the debt securities are unsecured, bearing fixed interest rates at 2.8% (2023: 2.0% to 3.3%) per annum and will mature in one year (2023: mature in one to two years).
- (ii) The equity securities designated at FVOCI (non-recycling) include the listed equity securities of companies engaged in banking and finance industry of HK\$52,092,000 (2023: HK\$67,490,000). The Group designated these investments as equity securities at FVOCI (non-recycling), as the investments are held for investment yield enhancement purpose.

During the year ended 30 June 2024, the Group disposed part of the equity securities for capital preservation purpose. The fair value on the date of disposal was HK\$18,775,000 (2023: HK\$30,363,000), resulting in a transfer of accumulated gain on the equity securities designated at FVOCI (non-recycling) of HK\$1,681,000 (2023: HK\$6,173,000) within equity.

附註:

- (i) 於二零二四年六月三十日，債務證券為無抵押，按定息年利率為2.8%（二零二三年：2.0%至3.3%），並將於一年內到期（二零二三年：於一至兩年內到期）。
- (ii) 指定按公平價值計入其他全面收益（不可轉回）的股票證券包括銀行及金融業公司之上市股票證券港幣52,092,000元（二零二三年：港幣67,490,000元）。本集團對該等投資指定按公平價值計入其他全面收益（不可轉回）的股票證券，此乃由於有關工具乃持作提升投資回報之用途。

截至二零二四年六月三十日止年度，本集團出於保本目的出售了部分股票證券。出售日期的公平價值為港幣18,775,000元（二零二三年：港幣30,363,000元），導致指定按公平價值計入其他全面收益（不可轉回）的股票證券的累計收益為港幣1,681,000元（二零二三年：港幣6,173,000元）在權益中轉撥。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

15 Inventories

15 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 於綜合財務狀況表之存貨包含：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Raw materials	原材料	416,618	426,547
Work in progress	半成品	43,349	40,322
Finished goods	製成品	153,742	176,229
Inventories in transit	在途貨品	621	1,066
Packing materials	包裝料	23,618	23,754
		637,948	667,918

(b) The analysis of amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

(b) 於綜合損益表確認為支出之存貨金額分析如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Carrying amount of inventories sold	已售存貨之賬面值	3,827,006	4,238,608
(Reversal of write-down)/write-down of inventories	存貨(減值撥回)/減值	(2,319)	4,357
		3,824,687	4,242,965

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

16 Trade and other receivables

16 貿易及其他應收賬款

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Trade receivables, net of loss allowance	扣除虧損撥備之貿易應收賬款	312,317	302,746
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	54,846	44,618
Derivative financial instruments:	衍生金融工具：		
– Foreign exchange forward contracts	– 外幣遠期合同	772	–
		367,935	347,364

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

所有貿易及其他應收賬款均預期在一年內收回或確認為支出。

Ageing Analysis

賬齡分析

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

於報告期終日，根據發票日期及扣除虧損撥備之貿易應收款項之賬齡分析(已計入貿易及其他應收賬款)如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within 3 months	三個月內	309,892	299,742
3 to 6 months	三至六個月	2,406	3,004
Over 6 months	六個月以上	19	–
		312,317	302,746

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 25(a).

本集團之信貸政策及貿易應收賬款產生的信貸風險詳列於附註25(a)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

17 Cash and deposits and other cash flow information

17 現金及存款及其他現金流量資料

(a) Cash and deposits comprise:

(a) 現金及存款包括：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Deposits with banks	銀行定期存款	1,480,200	1,139,063
Cash at bank and on hand	銀行存款及現金	226,244	317,776
Cash and deposits in the consolidated statement of financial position	綜合財務狀況表之現金及存款	1,706,444	1,456,839
Fixed deposits held at banks with original maturity over three months	所持有原到期日為三個月以上的銀行定期存款	(937,987)	(726,657)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表之現金及現金等額	768,457	730,182

Cash at bank carries interest at floating rates based on daily bank deposits rates. Deposits with banks include time deposits which are matured within three months and earn interest at the respective short term deposit rates, and fixed deposits with original maturity over three months.

銀行存款是根據每日銀行存款之浮動利率計算而賺取利息。銀行定期存款包括定期存款乃於三個月內到期，以及按各自之短期存款利率及三個月以上的定期存款賺取利息。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

17 Cash and deposits and other cash flow information (continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

17 現金及存款及其他現金流量資料(續)

(b) 融資活動所產生之負債對賬

下表詳列本集團融資活動所產生之負債變動，當中包括現金及非現金變動。融資活動所產生之負債指其現金流量曾於或未來現金流量將於本集團綜合現金流量表內分類為融資活動之現金流量。

		Lease liabilities (note 19) 租賃負債(附註19)	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At 1 July	於七月一日	4,181	4,416
Changes from financing cash flows:	融資現金流量變動：		
Capital element of lease rentals paid	已付租賃租金之資本部份	(4,316)	(4,521)
Interest element of lease rentals paid	已付租賃租金之利息部份	(254)	(208)
Total changes from financing cash flows	融資現金流量變動總額	(4,570)	(4,729)
Exchange adjustments	匯兌調整	(8)	(308)
Other changes:	其他變動：		
Increase in lease liabilities from entering into new leases and renewal of leases during the year	年內來自訂立新租賃及租賃續期之租賃負債增加	5,128	4,594
Decrease in lease liabilities from lease termination	年內來租賃結束之租賃負債減少	(1,037)	–
Interest expenses (note 7)	利息費用(附註7)	254	208
Total other changes	其他變動總額	4,345	4,802
At 30 June	於六月三十日	3,948	4,181

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

17 Cash and deposits and other cash flow information (continued)

(c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within operating cash flows	經營現金流量內	5,504	7,081
Within investing cash flows	投資現金流量內	4,570	4,729
		10,074	11,810

These amounts relate to lease rentals paid.

17 現金及存款及其他現金流量資料(續)

(c) 租賃現金流出總額

就租賃計入綜合現金流量表之款項包括以下項目：

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within operating cash flows	5,504	7,081
Within investing cash flows	4,570	4,729
	10,074	11,810

這些金額與支付的租賃租金有關。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

18 Trade and other payables and contract liabilities

(a) Trade and other payables

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within 3 months	三個月內	303,272	364,645
More than 3 months	三個月以上	605	2,694
Trade payables	貿易應付賬款	303,877	367,339
Deposits received	已收按金	13,788	17,009
Other payables and accruals	其他應付賬款及應計費用	260,405	200,910
Deferred income	遞延收入	2,948	3,980
		581,018	589,238

Notes:

- (i) All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.
- (ii) As at 30 June 2024, other payables and accruals included an amount due to a fellow subsidiary of HK\$7,336,000 (2023: HK\$2,717,000) in relation to management fee expenses payable to the fellow subsidiary, which is unsecured, interest-free and repayable on demand.

18 貿易及其他應付賬款及合同負債

(a) 貿易及其他應付賬款

於報告期終日，根據發票日期之貿易應付賬款之賬齡分析(已計入貿易及其他應付賬款)如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within 3 months	三個月內	303,272	364,645
More than 3 months	三個月以上	605	2,694
Trade payables	貿易應付賬款	303,877	367,339
Deposits received	已收按金	13,788	17,009
Other payables and accruals	其他應付賬款及應計費用	260,405	200,910
Deferred income	遞延收入	2,948	3,980
		581,018	589,238

附註：

- (i) 所有貿易及其他應付賬款均預計在一年內結付或確認為收入或於要求時償還。
- (ii) 於二零二四年六月三十日，其他應付賬款及應計費用包括應付同系附屬公司港幣7,336,000元(二零二三年：港幣2,717,000元)，這是有關應付予同系附屬公司的管理費開支，該款項為無抵押、免息及按要求償還。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

18 Trade and other payables and contract liabilities (continued)

(b) Contract liabilities

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Advances received for goods to be sold 待出售商品預收貨款	17,173	20,824

Contract liabilities represent receipts in advance for sales of goods, giving rise to contract liabilities until revenue is recognised.

Included in the contract liabilities as at 30 June 2023, a balance of HK\$20,561,000 (2022: HK\$69,472,000) was recognised as revenue in the current year.

18 貿易及其他應付賬款及合同負債(續)

(b) 合同負債

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Advances received for goods to be sold 待出售商品預收貨款	17,173	20,824

合同負債是指出售商品預收貨款在確認收入之前而產生之合同負債。

於二零二三年六月三十日的合同負債當中，已於本年度確認為收入為港幣20,561,000元(二零二二年：港幣69,472,000元)。

19 Lease liabilities

At the end of the reporting period, the lease liabilities represented:

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within 1 year 一年內	2,615	3,112
After 1 year but within 2 years 一年後但兩年內	771	933
After 2 years but within 5 years 兩年後但五年內	562	136
	1,333	1,069
	3,948	4,181

19 租賃負債

於報告期終日，租賃負債代表：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

20 Post-employment benefits

The Group participates in pension schemes organised by the PRC government whereby the Group is required to pay annual contributions at rates ranging from 15% to 16% (2023: 14% to 16%) of the standard wages determined by the relevant authorities in the PRC during the year ended 30 June 2024.

The Group operates a MPF scheme for the employees employed under the Hong Kong Employment Ordinance (“HKEO”), the employees employed under HKEO are also entitled to long service payment if the eligibility criteria are met. The LSP is a defined benefit plan.

(a) MPF scheme

The Group operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contribution to the plan at 5% of employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. The employer and its employees may elect to contribute more than the minimum as a voluntary contribution. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

20 僱員離職後福利

本集團參與中國政府組織的退休金計劃，據此，本集團於截至二零二四年六月三十日止年度內須按中國有關機關所釐定標準工資為基準，按15%至16%（二零二三年：14%至16%）的比例作出年度退休金供款。

本集團根據為香港《僱傭條例》下僱用之僱員設立強制性公積金計劃（「強積金計劃」），如按香港《僱傭條例》聘用的僱員符合資格條件，亦有權領取長期服務金。長期服務金是一項界定福利計劃。

(a) 強積金計劃

本集團根據香港《強制性公積金條例》為根據香港《僱傭條例》司法權下僱用之僱員設立強積金計劃。強積金計劃為定額供款退休金計劃，由獨立之信託人管理。根據強積金計劃，本集團及僱員各自須向該計劃作出相當於僱員有關收入5%之供款，而有關收入上限為每月港幣30,000元。僱主及僱員均可作選擇繳納高於最低限額的自願性供款。向計劃作出的供款均即時歸屬，集團並未有使用沒收的供款來減少現有的供款水平。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

20 Post-employment benefits

(continued)

(b) Long services payment liabilities

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme (see note 20(a)), with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. The Government has subsequently announced that the Amendment Ordinance will come into effect from the Transition Date. Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

20 僱員離職後福利(續)

(b) 長期服務金負債

根據香港《僱傭條例》，本集團須在若干情況下終止僱用某些為本集團服務至少五年之僱員時向彼等支付一筆過款項。這些情況除了員工因嚴重不當行為及裁員外的原因被解僱外，包括僱員年滿六十五歲辭職、或勞動合約為固定期限勞動合同及勞動合約期滿不再續約的。長期服務金應付款項的金額乃參考僱員的最後月薪（上限為港幣22,500元）及服務年期釐定，減去本集團向強積金計劃供款產生的任何累算權益（附註20(a)），整體上限為每名僱員港幣390,000元。目前，本集團並無任何獨立的資金安排以履行其長期服務金責任。

於二零二二年六月，政府在憲報刊登修訂條例，廢除使用僱主強制性強積金供款所產生的累算權益抵銷長期服務金。政府隨後宣布修訂條例將於過渡日期生效。另外，預期政府將於廢除後推出補貼計劃以協助僱主。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

20 Post-employment benefits

(continued)

(b) Long services payment liabilities (continued)

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The Group has accounted for the offsetting mechanism and its abolition as disclosed in notes 2(c)(ii) and 2(q)(ii).

20 僱員離職後福利(續)

(b) 長期服務金負債(續)

其中，一旦廢除抵銷機制生效，僱主自過渡日期起不得再使用其強制性強積金供款所產生的任何累算權益(不論於過渡日期之前、當日或之後作出的供款)以減少有關僱員服務的長期服務金。然而，倘僱員於過渡日期前開始受僱，則僱主可繼續使用上述累算權益以減少截至該日有關僱員服務的長期服務金。此外，於過渡日期前有關服務的長期服務金將根據緊接過渡日期前僱員的月薪及截至該日的服務年期計算。

誠如綜合財務報表附註2(c)(ii)及2(q)(ii)所披露，本集團已就抵銷機制及其廢除進行說明。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

20 Post-employment benefits

(continued)

(b) Long services payment liabilities (continued)

The present value of unfunded obligations and its movements are as follows:

		2024 二零二四年 HK\$'000 港幣千元
At 1 July:	於七月一日	-
Remeasurements recognised in other comprehensive income:	在其他綜合收益中確認的重新計量：	
Actuarial gains arising from demographic experience and changes in financial assumptions	人口經驗與財務假設變化所產生的精算收益	(116)
Payments made during the year	年內付款	(3)
Expenses recognised in profit or loss:	於損益賬中確認之開支：	
Current service cost	當期服務成本	301
Interest cost	利息成本	67
Past service cost	過往服務成本	1,694
		2,062
At 30 June	於六月三十日	1,943

The weighted average duration of the defined benefit obligation is 11.4 years (2023: 12.3 years).

20 僱員離職後福利(續)

(b) 長期服務金負債(續)

未撥款責任的現值及其變動如下：

		2024 二零二四年 HK\$'000 港幣千元
At 1 July:	於七月一日	-
Remeasurements recognised in other comprehensive income:	在其他綜合收益中確認的重新計量：	
Actuarial gains arising from demographic experience and changes in financial assumptions	人口經驗與財務假設變化所產生的精算收益	(116)
Payments made during the year	年內付款	(3)
Expenses recognised in profit or loss:	於損益賬中確認之開支：	
Current service cost	當期服務成本	301
Interest cost	利息成本	67
Past service cost	過往服務成本	1,694
		2,062
At 30 June	於六月三十日	1,943

界定福利責任的加權平均期限為11.4年(二零二三年：12.3年)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

20 Post-employment benefits

(continued)

(b) Long services payment liabilities (continued)

The above expenses are recognised in the following line items in the consolidated statement of profit or loss:

		2024 二零二四年 HK\$'000 港幣千元
Selling and distribution expenses	銷售及分銷費用	1,273
Administrative expenses	行政費用	789
		2,062

Significant actuarial assumptions (expressed as weighted averages) and sensitivity analysis are as follows:

重大精算假設(以加權平均值表示)及敏感度分析如下:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Discount rate	折現率	4.10%	4.00%
Future salary increases	未來薪金增長	3.00%	3.00%
Expected investment return on offsettable MPF accrued benefits	可抵銷強積金累算權益的預期投資回報率	4.25%	4.25%

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

20 Post-employment benefits

(continued)

(b) Long services payment liabilities (continued)

The below analysis shows how the defined benefit obligation would have increased/(decreased) as a result of 0.25% change in the significant actuarial assumptions:

		Increase in 0.25%		Decrease in 0.25%	
		增加0.25%		減少0.25%	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Discount rate	折現率	(51)	(49)	56	52
Future salary increases	未來薪金增長	3	2	(3)	(3)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

20 僱員離職後福利(續)

(b) 長期服務金負債(續)

以下分析顯示，若重大精算假設發生0.25%的變化，界定福利責任將如何增加/(減少)：

上述敏感度分析是基於精算假設間變化不相關的假設，因此沒有考慮精算假設之間的相關性。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

21 Deferred taxation

(a) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax liabilities/ (assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:	遞延稅項產生自：	Depreciation allowances in excess of the related depreciation 折舊免稅額 超出有關折舊	Provisions 撥備	Tax losses 稅務虧損	Expected distributable profits 預期 可分派溢利	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 July 2022	於二零二二年七月一日	8,727	(173)	(6,307)	9,682	11,929
Charged/(credited) to consolidated statement of profit or loss (note 8(a))	於綜合損益表扣除/(計入) (附註8(a))	348	6	(14,766)	3,228	(11,184)
Exchange adjustments	匯兌調整	65	-	176	-	241
At 30 June 2023	於二零二三年六月三十日	9,140	(167)	(20,897)	12,910	986
At 1 July 2023	於二零二三年七月一日	9,140	(167)	(20,897)	12,910	986
Charged/(credited) to consolidated statement of profit or loss (note 8(a))	於綜合損益表扣除/(計入) (附註8(a))	2,127	(1,017)	597	6,295	8,002
Exchange adjustments	匯兌調整	2	3	13	-	18
At 30 June 2024	於二零二四年六月三十日	11,269	(1,181)	(20,287)	19,205	9,006

21 遞延稅項

(a) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債項目變動

於綜合財務狀況表已確認之遞延稅項負債/(資產)項目及年內之變動如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

21 Deferred taxation (continued)

(a) Deferred tax assets and liabilities recognised: (continued)

(ii) Reconciliation to the consolidated statement of financial position:

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position 於綜合財務狀況表已確認之遞延稅項淨資產	(11,897)	(14,586)
Net deferred tax liabilities recognised in the consolidated statement of financial position 於綜合財務狀況表已確認之遞延稅項淨負債	20,903	15,572
	9,006	986

(b) Deferred tax liabilities not recognised

At 30 June 2024, temporary differences relating to the expected distributable profits of the Group's subsidiaries in the Mainland China amounted to HK\$1,003,737,000 (2023: HK\$823,628,000). A deferred tax liability has been recognised in respect of expected distributable profits of HK\$384,078,000 (2023: HK\$258,215,000) where there are planned distributions from subsidiaries in the foreseeable future. No deferred tax liabilities have been recognised in respect of the remaining HK\$619,659,000 (2023: HK\$565,413,000) as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed by these subsidiaries in the foreseeable future.

21 遞延稅項(續)

(a) 已確認遞延稅項資產及負債：(續)

(ii) 綜合財務狀況表之對賬：

(b) 未確認遞延稅項負債

於二零二四年六月三十日，有關本集團於中國大陸之附屬公司預期可分派溢利的暫時性差異為港幣1,003,737,000元(二零二三年：港幣823,628,000元)。附屬公司的有關預期可分派溢利為港幣384,078,000元(二零二三年：港幣258,215,000元)，並計劃於可見未來分派股利，因此一項遞延稅項負債已被確認。由於本公司可控制該等附屬公司的股息政策，並已決定於可見未來該等附屬公司很可能將不會分派溢利，所以並未就餘下的港幣619,659,000元(二零二三年：港幣565,413,000元)未分配利潤就其確認為遞延稅項負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

21 Deferred taxation (continued)

(c) Deferred tax assets not recognised

At 30 June 2024, the Group had unused tax losses of HK\$402,737,000 (2023: HK\$374,878,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of tax losses of HK\$101,396,000 (2023: HK\$98,199,000). No deferred tax assets have been recognised in respect of the remaining HK\$301,341,000 (2023: HK\$276,679,000) due to the unpredictability of future taxable profit streams. Included in unrecognised tax losses are losses of HK\$94,106,000 (2023: HK\$52,740,000) that will expire within five years. Other losses can be carried forward indefinitely.

At 30 June 2024, the Group had temporary differences of HK\$61,522,000 (2023: HK\$64,118,000) arising from impairment losses of certain leasehold land and property, plant and equipment provided in prior years. No deferred tax assets have been recognised in respect of these temporary differences due to the unpredictability of taxable profits streams against which the deductible temporary differences can be utilised in the foreseeable future.

21 遞延稅項(續)

(c) 未確認遞延稅項資產

於二零二四年六月三十日，本集團有港幣402,737,000元(二零二三年：港幣374,878,000元)可用於抵消未來應課稅溢利的稅務虧損。當中就該稅務虧損確認了港幣101,396,000元(二零二三年：港幣98,199,000元)的遞延稅項資產。剩餘的港幣301,341,000元(二零二三年：港幣276,679,000元)可抵扣的虧損，因為未來溢利的不可預見性，所以並未就其確認為遞延稅項資產。另外，未確認的稅務虧損中有港幣94,106,000元(二零二三年：港幣52,740,000元)的虧損將於五年內到期。其他虧損可以無限期地結轉後期。

本集團於以前年度為若干租賃土地及物業、廠房及設備作減值撥備，該等撥備於二零二四年六月三十日為本集團產生港幣61,522,000元(二零二三年：港幣64,118,000元)的暫時性差異。因為未來溢利的不可預見性，並在可預見的未來用作扣減暫時性差異，所以並無就該差異確認遞延稅項資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

22 Share capital

22 股本

(a) Issued share capital

(a) 已發行股本

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份數量		Number of shares 股份數量	
		'000 千	HK\$'000 港幣千元	'000 千	HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	已發行及已繳足普通股：				
At 1 July and 30 June	於七月一日及六月三十日	243,354	672,777	243,354	672,777

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港《公司條例》第135條，本公司普通股不再具有面值。

During the year, the Group purchased its own ordinary shares on The Stock Exchange of Hong Kong Limited for the purpose of satisfying the exercise of share options granted under the Group's share option scheme as follows:

本年度為滿足已授予股份認購權可被行使的條件，本集團按股份認購權計劃購入其香港聯合交易所有限公司掛牌的普通股如下：

For the year ended 30 June 2024:

截至二零二四年六月三十日止年度：

Month/year	年/月份	Number of shares purchased 購入股份 數量	Highest price paid per share 每股最高 價格	Lowest price paid per share 每股最低 價格	Aggregate price paid 總價格
		'000 千	HK\$ 港幣元	HK\$ 港幣元	HK\$'000 港幣千元
September 2023	二零二三年九月	53	8.80	7.70	446
October 2023	二零二三年十月	10	8.10	8.00	81
November 2023	二零二三年十一月	33	8.00	7.90	264
December 2023	二零二三年十二月	27	8.00	7.90	216
January 2024	二零二四年一月	12	8.00	7.73	95
June 2024	二零二四年六月	39	9.00	8.30	342
		174			1,444

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

22 Share capital (continued)

22 股本(續)

(a) Issued share capital (continued)

(a) 已發行股本(續)

For the year ended 30 June 2023:

截至二零二三年六月三十日止年度：

Month/year	年/月份	Number of shares purchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
		購入股份數量	每股最高價格	每股最低價格	已繳付總價格
		'000	HK\$	HK\$	HK\$'000
		千	港幣元	港幣元	港幣千元
August 2022	二零二二年八月	29	9.55	9.30	274
September 2022	二零二二年九月	24	9.90	9.70	236
October 2022	二零二二年十月	32	10.50	10.00	323
February 2023	二零二三年二月	15	10.20	10.00	152
March 2023	二零二三年三月	8	10.00	9.80	79
		108			1,064

The considerations of the purchased shares for the year ended 30 June 2024 of HK\$1,444,000 (2023: HK\$1,064,000) were charged to ESOP reserve.

截至二零二四年六月三十日止年度購入股份的價值為港幣1,444,000元(二零二三年：港幣1,064,000元)並已在行政人員股份認購權方案儲備扣除。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股之持有人可收取不時宣派之股息，並可於本公司之大會上就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

As at 30 June 2024, there were 8,583,000 (2023: 8,409,000) ordinary shares acquired and held by the Group under the ESOP reserve for the purpose of satisfying the exercise of share options granted to eligible employees.

於二零二四年六月三十日，為滿足已授予合資格員工股份認購權可被行使的條件，本集團於行政人員股份認購權方案儲備中持有普通股8,583,000股(二零二三年：8,409,000股)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

22 Share capital (continued)

(b) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure by reviewing its equity-debt ratio and cashflow requirements, taking into account of its future financial obligations and commitments. For this purpose, the Group defines equity-debt ratio as the ratio of total equity to net debt. Net debt represents lease liabilities less cash and deposits.

22 股本(續)

(b) 資本管理

本集團管理資本的主要目標是要保障集團能夠持續經營，透過為產品及服務制定與風險水平相稱的定價，以及透過用合理成本獲得融資，從而繼續為股東提供回報及為其他利益相關者帶來好處。

本集團積極及定期對資本架構展開檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來的優勢及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團以權益債務比率及現金流需求考慮將來的財務負債及承擔項目來監察資本架構。有見及此，本集團將權益債務比率界定為總權益與淨債務的比率。淨債務包括租賃負債減現金及存款。

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Lease liabilities	租賃負債	3,948	4,181
Less: Cash and deposits	減：現金及存款	(1,706,444)	(1,456,839)
		(1,702,496)	(1,452,658)
Total equity	總權益	2,904,223	2,786,313
Equity-debt ratio	權益債務比率	100:0	100:0

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

23 Reserves

23 儲備

The Company

本公司

		Share capital	Share option reserve	Fair value reserve (non-recycling)	Revenue reserve	Total
		股本	股份認購權儲備	公平價值儲備 (不可轉回)	收益儲備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2022	於二零二二年七月一日	672,777	2,537	(5,626)	1,538,193	2,207,881
Profit for the year	本年度溢利	-	-	-	76,716	76,716
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	按公平價值計入其他全面收益的股權投資 – 公平價值儲備變動淨額 (不可轉回)	-	-	3,820	-	3,820
Transfer of gain on disposal of equity investments at FVOCI to revenue reserve	轉撥出售按公平價值計入全面收益的股權投資之收益	-	-	(6,173)	6,173	-
Equity settled share-based transactions	按權益結算之以股份為基礎交易	-	2,196	-	-	2,196
Final dividend paid in respect of prior year	就往年度已付末期股息	-	-	-	(80,307)	(80,307)
Interim dividend paid in respect of current year	就本年度已付中期股息	-	-	-	(24,335)	(24,335)
At 30 June 2023	於二零二三年六月三十日	672,777	4,733	(7,979)	1,516,440	2,185,971
At 1 July 2023	於二零二三年七月一日	672,777	4,733	(7,979)	1,516,440	2,185,971
Profit for the year	本年度溢利	-	-	-	19,604	19,604
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	按公平價值計入其他全面收益的股權投資 – 公平價值儲備變動淨額 (不可轉回)	-	-	3,377	-	3,377
Transfer of gain on disposal of equity investments at FVOCI to revenue reserve	轉撥出售按公平價值計入全面收益的股權投資之收益	-	-	(1,681)	1,681	-
Remeasurement of long service payment liabilities	長期服務金負債之重新計量	-	-	-	57	57
Equity settled share-based transactions	按權益結算之以股份為基礎交易	-	(147)	-	-	(147)
Final dividend paid in respect of prior year	就往年度已付末期股息	-	-	-	(48,671)	(48,671)
Interim dividend paid in respect of current year	就本年度已付中期股息	-	-	-	(31,636)	(31,636)
At 30 June 2024	於二零二四年六月三十日	672,777	4,586	(6,283)	1,457,475	2,128,555

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

23 Reserves (continued)

Nature and purpose of reserves of the Group:

(i) Surplus reserve

In accordance with Accounting Regulations for Business Enterprises, foreign investment enterprises in Mainland China are required to transfer at least 10% of their profit after taxation, as determined under accounting principles generally accepted in the PRC ("PRC GAAP") to the statutory surplus reserve until the balance of the reserve is equal to 50% of their registered capital.

(ii) ESOP reserve

The ESOP reserve comprises the purchase consideration for issued shares of the Company acquired for the purpose of satisfying the exercise of share options granted to eligible employees under the Company's Share Option Scheme.

(iii) Share option reserve

Share option reserve comprises the cumulative fair value of employee services received for the issue of share options at respective grant date and is dealt with in accordance with the accounting policies in note 2(q)(iii).

(iv) Exchange reserve

The exchange reserve comprises: (a) the foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong whose functional currencies are different from the functional currency of the Company; and (b) the exchange differences on monetary items which form part of the Group's net investment in the subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 2(u).

23 儲備(續)

集團儲備之性質及用途：

(i) 盈餘儲備

根據《企業會計制度》，在中國大陸的外商投資企業均須將不少於10%的按《中華人民共和國會計準則》計算的除稅後溢利撥入法定盈餘儲備，直至該儲備的結餘相等於其註冊資本的50%為止。

(ii) 行政人員股份認購權方案儲備

行政人員股份認購權方案儲備包括為滿足合資格員工行使按本公司股份認購權方案已授予的股份認購權所購入之本公司已發行股份的購買代價。

(iii) 股份認購權儲備

股份認購權儲備包括於各授出日期授予股份認購權之員工服務之累計公平價值，該儲備根據附註2(q)(iii)所載之會計政策而處理。

(iv) 匯兌儲備

匯兌儲備包括：(a)換算香港以外之附屬公司(其功能貨幣有別於本公司之功能貨幣)之財務報表所產生之外匯差額；(b)組成本集團香港以外之附屬公司投資淨額一部份之貨幣性項目之匯兌差額。該儲備根據附註2(u)所載之會計政策而處理。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

23 Reserves (continued)

(v) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 2(f)).

(vi) Revenue reserve

The distributable reserves of the Company at 30 June 2024 amounted to HK\$1,457,475,000 (2023: HK\$1,516,440,000).

24 Equity settled share-based transactions

Executive Share Option Scheme 2013 (the "ESOS 2013") was approved by the shareholders of the Company at the extraordinary general meeting held on 23 April 2013 and took effect on 25 April 2013 to, among other, allow grant of options over newly issued shares and/or transfer of existing shares by a trust of the ESOS 2013 (the "Trust") which was established between the Company and a trustee of the Trust, a wholly owned subsidiary of the Group.

Options granted under the ESOS 2013 are subject to achievement of performance-based vesting condition. The option shall lapse on the date the grantee ceased to be an employee of the Group or the performance-based condition is not satisfied. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

23 儲備(續)

(v) 公平價值儲備(不可轉回)

公平價值儲備(不可轉回)包括於報告期終日持有香港財務報告準則第9號項下指定按公平價值計入其他全面收益計量的股權投資公平價值變動之累計淨額(見附註2(f))。

(vi) 收益儲備

本公司於二零二四年六月三十日之可分派儲備為港幣1,457,475,000元(二零二三年：港幣1,516,440,000元)。

24 按權益結算之以股份為基礎交易

2013行政人員股份認購權計劃(「2013股份認購權計劃」)於二零一三年四月二十三日於本公司股東特別大會上獲股東批准，並於二零一三年四月二十五日生效，其中包括准許授出涉及新發行股份及或透過2013股份認購權計劃中的信託(「信託」)(信託乃本公司與作為該信託之受託人所成立，而受託人為本集團之全資附屬公司)。

根據2013股份認購權計劃所授出之認購權之歸屬乃根據績效條件為標準。股份認購權於承授人停止為本集團之員工之日或未能達到表現指標時失效。每份股份認購權賦予持有人認購本公司一股普通股的權利及以股份總額結算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

24 Equity settled share-based transactions (continued)

24 按權益結算之以股份為基礎交易(續)

(a) The terms and conditions of the grants are as follows:

(a) 授出之條款和條件如下：

ESOS 2013:

2013股份認購權計劃：

	Number of Instruments at grant date	Exercisable period	Contractual life of options
	授出日期認購權數目	可行使期間	認購權合約期
Options granted to a director: 認購權授予一名董事：			
24 August 2021 二零二一年八月二十四日	2,500,000	From the date of notification of entitlement ("Vesting Date") up to 2 months from the Vesting Date 於自經知會所得認購權日期(「歸屬日期」)起至歸屬日期後兩個月內行使	3.4 years 3.4年
		From the 13th month up to the 14th month from the Vesting Date 於歸屬日期起第十三個月至第十四個月期間行使	4.4 years 4.4年
		From the 25th month up to the 26th month from the Vesting Date 於歸屬日期起第二十五個月至第二十六個月期間行使	5.4 years 5.4年
Options granted to eligible executives: 認購權授予合資格行政人員：			
24 August 2021 二零二一年八月二十四日	6,200,000	From the Vesting Date up to 2 months from the Vesting Date 於歸屬日期起兩個月內行使	3.4 years 3.4年
		From the 13th month up to the 14th month from the Vesting Date 於歸屬日期起第十三個月至第十四個月期間行使	4.4 years 4.4年
		From the 25th month up to the 26th month from the Vesting Date 於歸屬日期起第二十五個月至第二十六個月期間行使	5.4 years 5.4年
Total share options granted 股份認購權授予合計	8,700,000		

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

24 Equity settled share-based transactions *(continued)*

(b) The number and weighted average exercise prices of share options are as follows:

ESOS 2013:

		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	認購權數目	加權平均 行使價	認購權數目
		HK\$ 港幣元	'000 千	HK\$ 港幣元	'000 千
Outstanding at the beginning of the year	於年初尚未被行使	15.11	6,700	15.11	7,900
Lapsed during the year	於年內失效	15.11	(2,500)	15.11	(1,200)
Outstanding at the end of the year	於年末尚未被行使	15.11	4,200	15.11	6,700
Exercisable at the end of the year	於年末可行使	-	-	-	-

The options outstanding at 30 June 2024 had an exercise price of HK\$15.11 (2023: HK\$15.11) and a weighted average remaining contractual life of 1.4 years (2023: 2.4 years).

24 按權益結算之以股份為基礎交易 (續)

(b) 股份認購權的數目及加權平均行使價如下：

2013股份認購權計劃：

於二零二四年六月三十日的尚未被行使期認購權行使價為港幣15.11元(二零二三年：港幣15.11元)及加權平均剩餘合約期為1.4年(二零二三年：2.4年)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

24 Equity settled share-based transactions (continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black-Scholes model. The contractual life of the share option is used as an input into this model.

Fair value of share options and assumptions of ESOS 2013:

Grant date	授出日期	24 August 2021 二零二一年八月二十四日
Fair value at measurement date	於計量日之公平價值	HK\$1.415 – HK\$1.798 港幣1.415元–港幣1.798元
Share price	股價	HK\$15.00 港幣15.00元
Exercise price	行使價	HK\$15.11 港幣15.11元
Expected volatility	預期波幅	19.89% – 21.43%
Option life	認購權年期	3.4 years – 5.4 years 3.4年–5.4年
Expected dividends	預期股息率	3.2%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (根據外匯基金票據)	0.33% – 0.68%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

24 按權益結算之以股份為基礎交易(續)

(c) 股份認購權的公平價值和假設

透過授予股份認購權獲提供服務的公平價值是參考所授予認購權的公平價值計量。已授出股份認購權公平價值是根據「柏力克-舒爾斯」模型估算。股份認購權的合約期限是該模型的輸入值。

股份認購權公平價值及2013股份認購權計劃假設：

預期波幅乃根據過往波幅而釐定(計算乃根據股份認購權的加權平均剩餘期)，並根據公開提供的資料對未來波幅的預期變更作出調整。預期股息乃根據過往股息而釐定。更改輸入項目假設可對公平價值估計造成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

25 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and deposits and derivative financial assets is limited because the counterparties are banks and financial institutions with a good credit rating, for which the Group considers to have low credit risk. The Group invests in debt securities issued by government with credit ratings A or above as rated by international credit rating agencies, and has limits for exposures to individual investment in debt securities to manage concentration risk. The Group does not provide any other guarantees which would expose the Group to credit risk.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 33% (2023: 32%) of the total trade receivables was due from the Group's five largest customers.

25 財務風險管理及公平價值

本集團在正常營運過程中承擔信貸、流動資金、利率及貨幣風險。本集團也在其對其他實體的股權投資承擔股票價格風險。

本集團面對之此等風險及本集團採取之金融風險管理政策和措施來限制此等風險載列如下。

(a) 信貸風險

信貸風險指交易方違反其合約責任而導致本集團財務虧損之風險。本集團之信貸風險主要來自貿易應收賬款。本集團所面對現金及存款及衍生金融資產之信貸風險乃有限，原因是交易方為具有良好信貸評級之銀行及金融機構，管理層因此認為本集團面臨之信貸風險較低。本集團投資於由政府發行之債務證券全部均為國際信貸評級機構評為信貸級別為A級或以上，並對個別投資債務證券設立限額，以管理集中信貸風險。本集團並無提供任何使本集團面臨信貸風險之擔保。

貿易應收賬款

本集團面臨之信貸風險主要受各客戶之個別情況而非客戶經營業務所在之行業或國家影響，因此，重大集中信貸風險主要於本集團面臨個別客戶之重大風險時出現。於報告期終日，貿易應收賬款總額之33%（二零二三年：32%）為應收本集團五大客戶之欠款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

25 Financial risk management and fair values (continued)

(a) Credit risk (continued)

Trade receivables (continued)

Individual credit evaluations are performed on all customers requiring credit. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Credits are offered to customers following financial assessments and established payment records where applicable. Credit limits are set for all customers and these are exceeded only with the approval of senior company officers. Customers considered to be with credit risk are traded on a cash basis. General credit terms are payment within 30 to 60 days following the sales took place. Regular review and follow up actions are carried out on overdue amounts to minimise the Group's exposure to credit risk. Collaterals over properties are obtained from certain customers. An ageing analysis of the debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these debtors.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

25 財務風險管理及公平價值(續)

(a) 信貸風險(續)

貿易應收賬款(續)

集團均會對所有信貸客戶進行個別信貸評估。此等評估主要針對客戶過往到期時的還款記錄及現時還款的能力，並考慮客戶的特定資料，以及與客戶經營業務的經濟環境相關的資料。客戶信貸乃於進行財務評估後及基於已建立的付款記錄(如適用)而釐定。所有客戶均設有信貸限額，且在公司高級人員批准後方可超出有關限額。若認為客戶有信貸風險，則以現金進行交易。一般信貸於銷售發生後30至60日內到期。為了儘量減少信貸風險，本集團定期檢討逾期未付金額並採取跟進行動。本集團會從若干客戶取得物業抵押。本集團定期編製應收款項賬齡分析以密切監察並盡量減少與此等應收款項有關的信貸風險。

本集團貿易應收賬款之虧損撥備一般按整個存續期之預期信貸虧損(採用撥備矩陣計算)之金額計量。由於本集團過往信貸虧損經驗顯示不同客戶分部之虧損模式存在差異，故根據逾期狀況計算虧損撥備時對本集團不同客戶群體作進一步區分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

25 Financial risk management and fair values (continued)

(a) Credit risk (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2024 二零二四年		2023 二零二三年	
		Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
		賬面總值	虧損撥備	賬面總值	虧損撥備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Current (not past due)	即期(未逾期)	291,126	–	286,397	–
Less than 3 months past due	逾期少於三個月	20,492	–	16,343	–
More than 3 months past due	逾期超過三個月	824	(125)	152	(146)
		312,442	(125)	302,892	(146)

The calculation reflects the probability-weighted outcome of expected credit losses and is adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and also forward-looking information including the Group's view of economic conditions over the expected lives of the receivables.

25 財務風險管理及公平價值(續)

(a) 信貸風險(續)

貿易應收賬款(續)

下表提供有關本集團就貿易應收賬款所面臨之信貸風險及預期信貸虧損之資料：

該計算反映預期信貸虧損之概率加權結果，並進行調整，以反映期內收集之歷史數據之經濟狀況、當前及前瞻性資料之間之差異，包括本集團對貿易應收賬款之存續期之經濟狀況的看法。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

25 Financial risk management and fair values (continued)

(a) Credit risk (continued)

Trade receivables (continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of year	年初	146	144
Amounts written off during the year	本年度撇銷金額	(31)	(7)
Loss allowance recognised during the year	本年度虧損撥備確認	10	9
		(21)	2
At end of year	年末	125	146

(b) Liquidity risk

The Group closely monitors its liquidity and financial resources to ensure that a healthy financial position is maintained such that cash inflows from operating activities together with un-drawn banking facilities are sufficient to meet the requirements for loan repayments, daily operational needs, capital expenditure, as well as potential business expansion and development.

The Group reviews its strategy from time to time to ensure that cost-efficient funding is available to cater for the unique operating environment of each subsidiary.

Banking facilities available to Group companies and not yet drawn as at 30 June 2024 amounted to HK\$585 million (2023: HK\$553 million).

25 財務風險管理及公平價值(續)

(a) 信貸風險(續)

貿易應收賬款(續)

本年度貿易應收賬款之虧損撥備組成部份之變動如下：

(b) 流動資金風險

本集團密切監察其流動資金和財政資源，以確保維持穩健的財務狀況，使來自經營業務的所得現金，連同尚未動用的銀行備用信貸，足以應付償還貸款、日常營運、資本開支，以及擴展業務及發展的潛在資金需要。

本集團不時檢討其財務政策，目的是作出具有成本效益的融資安排，切合各附屬公司獨特的經營環境。

可供本集團使用之未提取之銀行融資於二零二四年六月三十日為港幣585,000,000元(二零二三年：港幣553,000,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

25 Financial risk management and fair values (continued)

(b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates prevailing at the end of the reporting period) and the earliest date the Group can be required to pay:

		2024 二零二四年				
		Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 一年內 或即時	More than 1 year but within 2 years 一年以上 但兩年以內	More than 2 years but within 5 years 兩年以上 但五年以內		Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables	貿易應付賬款	303,877	303,877	-	-	303,877
Other payables and accruals	其他應付賬款及應計費用	260,405	260,405	-	-	260,405
Lease liabilities	租賃負債	3,948	2,745	848	574	4,167
		568,230	567,027	848	574	568,449

		2023 二零二三年				
		Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 一年內 或即時	More than 1 year but within 2 years 一年以上 但兩年以內	More than 2 years but within 5 years 兩年以上 但五年以內		Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables	貿易應付賬款	367,339	367,339	-	-	367,339
Other payables and accruals	其他應付賬款及應計費用	200,910	200,910	-	-	200,910
Lease liabilities	租賃負債	4,181	3,226	951	138	4,315
		572,430	571,475	951	138	572,564

25 財務風險管理及公平價值(續)

(b) 流動資金風險(續)

下表載列本集團金融負債於報告期終日之餘下合約到期日，餘下合約到期日乃按合約未折現現金流量(包括利用約定利率或(倘浮息)在報告期終日適用的利率計算之利息付款)以及本集團可被要求付款之最早日期計算：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

25 Financial risk management and fair values (continued)

(c) Interest rate risk

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest earning financial assets and interest bearing financial liabilities at the end of the reporting period:

		2024 二零二四年		2023 二零二三年	
		Effective interest rate p.a. 實際年利率 %	Carrying amount 賬面值 HK\$'000 港幣千元	Effective interest rate p.a. 實際年利率 %	Carrying amount 賬面值 HK\$'000 港幣千元
Fixed rate financial assets/(liabilities):	定息金融資產／(負債)：				
Deposits with banks	銀行定期存款	2.98	1,480,200	2.98	1,139,063
Debt securities	債務證券	2.77	22,032	2.27	91,446
Lease liabilities	租賃負債	4.84	(3,948)	4.33	(4,181)
			1,498,284		1,226,328
Variable rate financial assets:	浮息金融資產：				
Cash at bank	銀行存款	1.08	184,957	1.36	251,951
Total	合計		1,683,241		1,478,279

25 財務風險管理及公平價值(續)

(c) 利率風險

(i) 利率概況

下表詳列於報告期終日，本集團之附息金融資產及計息金融負債之利率資料：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

25 Financial risk management and fair values *(continued)*

(c) Interest rate risk *(continued)*

(ii) Sensitivity analysis

At 30 June 2024, it is estimated that general increase/decrease of 0 to 100 basis points (2023: 0 to 97 basis points) in interest rates for the Group's interest earning financial assets denominated in various currencies, mainly Hong Kong dollars, Renminbi and United States dollars, with all other variables held constant, would have increased/decreased the Group's profit for the year and revenue reserve by approximately HK\$6,000 (2023: HK\$5,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and revenue reserve) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and revenue reserve) is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis as for 2023.

25 財務風險管理及公平價值 *(續)*

(c) 利率風險 *(續)*

(ii) 敏感度分析

於二零二四年六月三十日，估計若本集團帶息金融資產及計息金融負債中各外幣（主要為港幣、人民幣及美元）利率全面上升／下調0至100點子（二零二三年：0至97點子），在其他所有變數維持不變的情況下，本集團之本年度溢利及收益儲備將增加／減少約港幣6,000元（二零二三年：港幣5,000元）。

以上之敏感度分析表示假設利率於報告期產生轉變對本集團本年度溢利（和收益儲備）會出現之即時變動，並適用於重新計量本集團於報告期終日持有面對公平價值利率風險之金融工具。就本集團於報告期終日持有浮動利率非衍生金融工具產生之現金流量利率風險，本集團本年度溢利（和收益儲備）之影響以利率轉變所得收入作為年度化影響予以估計。分析是以與二零二三年相同之基準進行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

25 Financial risk management and fair values *(continued)*

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("US\$"), Renminbi ("RMB"), Hong Kong dollars ("HK\$") and Macau Patacas ("MOP").

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. Differences resulting from the translation of the financial statements of operations outside Hong Kong into the Group's presentation currency and exposure arising from inter-company balances which are considered to be in the nature of interest in subsidiaries are excluded.

25 財務風險管理及公平價值 *(續)*

(d) 貨幣風險

本集團面對的貨幣風險，主要來自因買賣而產生之應收賬款、應付賬款及現金結餘，該等項目乃按外幣，即交易所涉及業務之功能貨幣以外之貨幣計值。外匯風險主要來自美元、人民幣、港幣及澳門幣。

(i) 承受之外匯風險

下表就本集團於報告期終日，以相關公司功能貨幣以外貨幣計值的已確認資產或負債所承受之外匯風險作出詳細分析。由換算香港以外業務之財務報表至本集團之呈列貨幣以及視為附屬公司權益性質之集團公司間之結餘之差額，並不包括在內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

25 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk (continued)

		Exposure to foreign currencies (expressed in original currency) 承受之外匯風險(以原貨幣計算)			
		2024 二零二四年			
		HK\$'000 港幣千元	RMB'000 人民幣千元	US\$'000 美元千元	MOP'000 澳門幣千元
Trade and other receivables	貿易及其他應收賬款	-	-	45	-
Cash and deposits	現金及存款	424	16,677	6,057	-
Trade and other payables	貿易及其他應付賬款	-	(246)	(1,824)	-
Amounts due from group companies	應收集團公司款項	15,511	45,284	-	1,925
Gross exposure arising from recognised assets and liabilities	已確認資產和負債所產生的風險	15,935	61,715	4,278	1,925
Notional amounts of foreign exchange forward contracts at FVPL	以公平價值計量且其變動計入當期損益的外幣遠期合同	-	(43,800)	-	-
Net exposure arising from recognised assets and liabilities	金融資產及負債產生之風險淨額	15,935	17,915	4,278	1,925

		Exposure to foreign currencies (expressed in original currency) 承受之外匯風險(以原貨幣計算)			
		2023 二零二三年			
		HK\$'000 港幣千元	RMB'000 人民幣千元	US\$'000 美元千元	MOP'000 澳門幣千元
Trade and other receivables	貿易及其他應收賬款	-	-	47	-
Cash and deposits	現金及存款	439	16,015	2,506	-
Trade and other payables	貿易及其他應付賬款	-	(219)	(1,360)	-
Amounts due from group companies	應收集團公司款項	23,676	1,670	-	2,879
Net exposure arising from recognised assets and liabilities	金融資產及負債產生之風險淨額	24,115	17,466	1,193	2,879

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

25 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous changes in the Group's profit after tax (and revenue reserve) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2024 二零二四年		2023 二零二三年	
		(Decrease)/ increase in foreign exchange rates	(Decrease)/ increase in profit after tax and revenue reserve	(Decrease)/ increase in foreign exchange rates	(Decrease)/ increase in profit after tax and revenue reserve
		外匯匯率 (下跌)/上升 %	除稅後溢利 及收益儲備 (減少)/增加 HK\$'000 港幣千元	外匯匯率 (下跌)/上升 %	除稅後溢利 及收益儲備 (減少)/增加 HK\$'000 港幣千元
HK\$	港幣	(0.68)	(81)	(6.09)	(1,101)
RMB	人民幣	0.68	58	6.09	959
US\$	美元	(0.31)	(88)	0.28	13
MOP	澳門幣	(0.68)	(10)	(6.09)	(128)

25 財務風險管理及公平價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表載列出若本集團於報告期終日所面對重大風險之外幣匯率，於該日期的假設轉變對本集團除稅後溢利(和收益儲備)之即時變動，並假設所有其他風險變數保持不變。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

25 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit or loss after tax and revenue reserve measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis as for 2023.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity securities designated at FVOCI (see note 14).

All of the Group's equity securities are listed on The Stock Exchange of Hong Kong Limited and are held for investment yield enhancement purpose. Equity securities have been chosen based on their dividend yield track records. Equity securities are subject to asset allocation limits to control appropriate risks and the limits are reviewed from time to time based on the latest market situation as well as the Group's liquidity needs. The portfolio size is regularly reviewed and the price movements are closely monitored with appropriate actions taken when required. Internal reporting mechanism is strictly implemented for treasury management.

At 30 June 2024, it is estimated that an increase/decrease of 3% (2023: 3%) in the market value of the Group's equity securities designated at FVOCI, with all other variables held constant, would have increased/decreased the Group's total equity by HK\$1,563,000 (2023: HK\$2,025,000). The analysis is performed on the same basis as for 2023.

25 財務風險管理及公平價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

上表呈述之分析結果顯示本集團各實體以各自功能貨幣計算之除稅後溢利或虧損及收益儲備，按報告期終日通行之匯率換算為港幣以作呈報之總額即時影響。

敏感度分析乃假設匯率變動適用於重新計量本集團於報告期終日持有及使本集團面對貨幣風險之有關金融工具。分析是以與二零二三年相同之基準進行。

(e) 股票價格風險

本集團需要承擔來自指定按公平價值計入其他全面收益的股票證券(見附註14)所產生的股票價格變動風險。

所有本集團之股票證券為於香港聯合交易所有限公司上市，作為持作提升投資回報之用途。股票證券是根據其股息率歷史記錄作出選擇。股票證券須遵守資產配置限額，以控制適當風險，該限額會根據最新市場情況及集團流動資金需要不時作出審視。組合的規模會定期審視，並密切監察其價格變動，於有需要時採取適當行動。財資管理嚴格執行內部報告機制。

於二零二四年六月三十日，本集團的指定按公平價值計入其他全面收益的股票證券的市值每增加/減少3%(二零二三年: 3%)(所有其他可變因素維持不變)，估計會導致本集團的總權益增加/減少港幣1,563,000元(二零二三年: 港幣2,025,000元)。分析是以與二零二三年相同之基準進行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

25 Financial risk management and fair values *(continued)*

(f) Fair value measurement

(i) *Financial assets and liabilities measured at fair value*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

25 財務風險管理及公平價值 *(續)*

(f) 公平價值計量

(i) 以公平價值計量之金融資產及負債

下表載列根據香港財務報告準則第十三號「公平價值計量」，定期於報告期終日計量集團金融工具之公平價值分類為三個公平價值級別。參考按估值方法所輸入數據的可觀察性及重要性作以下級別釐定：

- 第一級別估值：僅使用第一級別輸入數據(即計量日期當日相同資產及負債活躍市場上的未經調整報價)計量的公平價值。
- 第二級別估值：使用第二級別輸入數據(即不符合第一級別標準的可觀察數據)計量的公平價值，且不會使用重大不可觀察輸入數據。不可觀察輸入數據為未能取得市場數據的輸入數據。
- 第三級別估值：使用重大不可觀察輸入數據計量的公平價值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

25 Financial risk management and fair values (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

		2024 二零二四年				2023 二零二三年			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	合計	第一級別	第二級別	第三級別	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Recurring fair value measurements	經常性公平價值計量								
Assets	資產								
Other financial assets:	其他金融資產：								
- Equity securities designated at FVOCI	- 指定按公平價值計入其他 全面收益的股票證券	52,092	-	-	52,092	67,490	-	-	67,490
- Club membership	- 會籍	-	272	-	272	-	872	-	872
Derivative financial instruments:	衍生金融工具：								
- Foreign exchange forward contracts	- 外幣遠期合同	-	772	-	772	-	-	-	-
		52,092	1,044	-	53,136	67,490	872	-	68,362

During the years ended 30 June 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二四年及二零二三年六月三十日止年度，第一級別與第二級別之間沒有轉移，也沒有轉入或轉出第三級別。本集團政策為於級別轉移發生之報告期終日確認公平價值級別轉移。

25 財務風險管理及公平價值 (續)

(f) 公平價值計量 (續)

(i) 以公平價值計量之金融資產及負債 (續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

25 Financial risk management and fair values *(continued)*

(f) Fair value measurement *(continued)*

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of club membership in Level 2 are determined using market comparison approach by reference to quoted prices in an active market of financial assets similar to the instrument being valued, adjusted for factors unique to the instrument being valued.

The fair value of foreign exchange forward contracts in Level 2 is determined based on quotes from market makers or alternative participants supported by observable inputs including spot and forward exchange rates.

(iii) Fair value of financial assets and liabilities carried at other than fair value

All other significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 30 June 2024 and 2023. It is not meaningful to disclose the fair value of non-trade balances with subsidiaries because there is no fixed term of repayment.

25 財務風險管理及公平價值 *(續)*

(f) 公平價值計量 *(續)*

(ii) 採用於第二級別公平價值計量的估值技術及輸入數據

列作第二級別之會籍之公平價值是參考和工具相近之金融資產按市場比較法在活躍市場之市場報價，再以有關工具之獨有因素予以調整。

外幣遠期合同在第二級別的公平價值是根據市場報價或其他參與者的報價來確定的，並且有可觀察的輸入數據支持，包括即期和遠期匯率。

(iii) 非以公平價值列賬的金融資產及負債之公平價值

除與附屬公司之非貿易結餘外，於二零二四年及二零二三年六月三十日，所有其他重大金融資產及負債的賬面價值與公平價值並無重大差異。由於與附屬公司之非貿易結餘並無固定還款期，故披露其公平價值並無意義。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

26 Commitments

- (a) Capital commitments outstanding at the end of the reporting period not provided for in the financial statements were as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Capital expenditure authorised and contracted for	已授權並已訂約之資本開支	9,319	11,748
Capital expenditure authorised but not contracted for	已授權但未訂約之資本開支	41,791	51,290

In addition, the Group did not commit to enter into new leases that are not yet commenced at 30 June 2024 and 2023.

- (b) At 30 June 2024, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$509,080,000 (2023: HK\$571,315,000).

26 承擔

- (a) 本集團於報告期終日有以下資本承擔未在財務報表中作出撥備：

此外，本集團於二零二四年及二零二三年六月三十日沒有承諾訂立尚未開始的新租賃。

- (b) 於二零二四年六月三十日，本集團與其供應商訂立若干不可取消的原材料採購訂單，金額為港幣509,080,000元（二零二三年：港幣571,315,000元）。

27 Material related party transactions

- (a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors and certain of the highest paid employees is disclosed in note 9 to the consolidated financial statements. Total remuneration is included in "staff costs" (note 7).

27 有關連人士之交易

- (a) 主要管理人員薪酬

主要管理人員之薪酬，包括支付予本公司董事及若干酬金最高的僱員於綜合財務報表附註9披露載列。薪酬總額已計入「職工成本」內（見附註7）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

27 Material related party transactions *(continued)*

27 有關連人士之交易 (續)

(b) Material transactions with related parties

(b) 有關連人士重大交易

Nature of transactions	交易性質	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Management fee expenses to fellow subsidiaries <i>(note (i))</i>	管理費支出予同系附屬公司(附註(i))	8,625	3,917

Notes:

- (i) A master services agreement (the "Master Services Agreement") dated 30 June 2023 was entered into by the Company and its subsidiaries with GuoLine Group Management Company Pte. Limited, a wholly-owned subsidiary of GuoLine Capital Assets Limited, the ultimate holding company of the Company, for the provision by the latter of management services including, among other things, overview and/or oversight of businesses and operations, investment management and financial management disciplines, treasury and risk management, key managerial recruitment and retention as well as other operating practices and procedures, accounting, corporate advisory, legal, company secretarial and other services.

The Master Services Agreement is for a term of three financial years from 1 July 2023 to 30 June 2026.

附註：

- (i) 於二零二三年六月三十日，本公司及其附屬公司與GuoLine Group Management Company Pte. Ltd. (本公司之最終控股公司 GuoLine Capital Assets Limited之全資附屬公司)訂立主服務協議(「主服務協議」)，藉以經由後者提供管理服務包括(除其他事項)監察及或監管業務及營運、投資管理及財務管理紀律、財資及風險管理、主要管理人員職位招聘及挽留以及其他營運常規和程序、會計、企業諮詢、法律、公司秘書及其他服務。

主服務協議合約期由二零二三年七月一日至二零二六年六月三十日，為期三個財政年度。

(c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of management fee expenses above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosure requirements under Chapter 14A of the Listing Rules are provided in section "Connected Transactions" of the Directors' Report.

(c) 有關關連交易之上市規則之適用性

就上述管理費支出之有關連人士之交易構成上市規則第14A章下之持續關連交易。上市規則第14A章規定之披露要求於董事會報告內「關連交易」一節中提供。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

28 Company – level statement of financial position

28 公司層面的財務狀況表

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	160	597
Interest in subsidiaries	附屬公司權益	1,067,342	1,065,994
Amounts due from subsidiaries	應收附屬公司款項	618,127	660,102
Other financial assets	其他金融資產	52,092	67,490
		1,737,721	1,794,183
Current assets	流動資產		
Other receivables	其他應收賬款	6,660	5,299
Cash and deposits	現金及存款	490,502	448,504
		497,162	453,803
Current liabilities	流動負債		
Other payables and accruals	其他應付賬款及應計費用	11,506	7,432
Lease liabilities	租賃負債	110	428
		11,616	7,860
Net current assets	淨流動資產	485,546	445,943
Total assets less current liabilities	總資產減流動負債	2,223,267	2,240,126
Non-current liabilities	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	94,567	54,045
Lease liabilities	租賃負債	–	110
Long service payment liabilities	長期服務金負債	145	–
		94,712	54,155
NET ASSETS	淨資產	2,128,555	2,185,971
CAPITAL AND RESERVES	資金及儲備		
Share capital (note 22)	股本(附註22)	672,777	672,777
Reserves (note 23)	儲備(附註23)	1,455,778	1,513,194
TOTAL EQUITY	總權益	2,128,555	2,185,971

Approved and authorised for issue by the Board of Directors on 4 September 2024.

經由董事會於二零二四年九月四日批准及授權刊發。

CHIU Chao Hsiang, James 邱肇祥
DIRECTOR 董事

Christian K. NOTHHAFT 羅敬仁
DIRECTOR 董事

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

29 Immediate and ultimate holding company

At 30 June 2024, the Company's immediate holding company is GuoLine International Limited, which is incorporated in Bermuda. The directors consider that the Company's ultimate holding company is GuoLine Capital Assets Limited, a company incorporated in Jersey, as its ultimate holding company. These entities do not produce financial statements available for public use.

29 直接及最終控股公司

於二零二四年六月三十日，本公司的直接控股公司為 GuoLine International Limited，一間於百慕達註冊成立的公司。董事認為本公司的最終控股公司為 GuoLine Capital Assets Limited，一間在澤西註冊成立的公司，成為其最終控股公司。這個體沒有財務報表可供公眾使用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

30 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 June 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 30 June 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

30 截至二零二四年六月三十日止年度已頒佈但尚未生效之經修訂、新訂的準則及詮釋可能產生的影響

截至此等財務報表刊發日期，香港會計師公會已頒佈多項於截至二零二四年六月三十日止年度尚未生效且此等財務報表尚未採用之修訂準則，當中可能與本集團相關之發展如下。

	Effective for accounting periods beginning on or after 由以下日期或以後 開始之會計期間生效
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> ("2020 amendments") 香港會計準則第1號(2020年之修訂)「財務報表的呈列：將負債分類為流動或非流動」之修訂	1 January 2024 二零二四年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> ("2022 amendments") 香港會計準則第1號(2022年之修訂)「財務報表的呈列：附帶契諾的非流動負債」之修訂	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i> 香港財務報告準則第16號「租賃：售後租回的租賃負債」之修訂	1 January 2024 二零二四年一月一日
Amendments to HKAS 7, <i>Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i> 香港會計準則第7號「現金流量表」及香港財務報告準則第7號「金融工具：披露：供應商融資安排」之修訂	1 January 2024 二零二四年一月一日
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i> 香港會計準則第21號「匯率變動的影響：缺乏可交換性」之修訂	1 January 2025 二零二五年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂於初始應用期間之預期影響。直到目前為止，採用該等修訂預期不會對本集團綜合財務報表產生重大影響。

PRINCIPAL SUBSIDIARIES

主要附屬公司

At 30 June 2024 於二零二四年六月三十日

The following list contains particulars of principal subsidiaries at 30 June 2024:

於二零二四年六月三十日各主要附屬公司摘要如下：

Name of company 公司名稱	Particulars of issued capital 已發行之股本摘要	Place of incorporation/ establishment and operation 註冊及經營地點	Effective percentage of equity holding 股權擁有百分比		Principal activities 主要業務	Notes 附註
			Group 本集團	Company 本公司		
Changzhou Lam Soon Edible Oils Company Limited 常州南順油脂有限公司	RMB40,000,000 人民幣40,000,000元	The People's Republic of China 中華人民共和國	100	-	Manufacturing and trading of specialty fats products 特種油脂產品生產及貿易	N1
Guangzhou Lam Soon Homecare Products Limited 廣州南順清潔用品有限公司	HK\$21,000,000 港幣21,000,000元	The People's Republic of China 中華人民共和國	100	-	Manufacturing and trading of home care products 家居護理產品生產及貿易	N1
Hong Kong Flour Mills Limited 香港麵粉廠有限公司	100 ordinary shares 10,000 deferred shares 100股普通股 10,000股遞延股	Hong Kong 香港	100	-	Provision of trucks rental service and investment holding 提供貨車租賃及投資控股	
Jiangsu Lam Soon Flour Mills Company Limited 江蘇南順麵粉有限公司	US\$7,000,000 7,000,000美元	The People's Republic of China 中華人民共和國	100	-	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Jiangsu Lam Soon Food Company Limited 江蘇南順食品有限公司	US\$10,000,000 10,000,000美元	The People's Republic of China 中華人民共和國	100	-	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Lam Soon (China) Holdings Company Limited	US\$1 1美元	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	100	-	Investment holding 投資控股	
Lam Soon Cleaning & Caring Laboratories (Hong Kong) Company Limited 南順清潔護理研發(香港)有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	-	Trading of home care products 家居護理產品貿易	
Lam Soon Edible Oils Holdings Limited 南順油脂控股有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	-	Investment holding 投資控股	

PRINCIPAL SUBSIDIARIES

主要附屬公司

At 30 June 2024 於二零二四年六月三十日

Name of company 公司名稱	Particulars of issued capital 已發行之股本摘要	Place of incorporation/ establishment and operation 註冊及經營地點	Effective percentage of equity holding 股權擁有百分比		Principal activities 主要業務	Notes 附註
			Group 本集團	Company 本公司		
Lam Soon Food Industries (BVI) Limited	HK\$11,858,415 港幣11,858,415元	British Virgin Islands 英屬維爾京群島	100	100	Investment holding 投資控股	
Lam Soon Food Supply Company Limited 南順食品供應有限公司	1,000 ordinary shares 500,000 deferred shares 1,000股普通股 500,000股遞延股	Hong Kong 香港	100	–	Investment holding 投資控股	
Lam Soon Food Supply (Macau) Company Limited 南順食品供應(澳門)有限公司	MOP25,000 澳門幣25,000元	Macau 澳門	100	4	Trading of flour, edible oils and home care products 麵粉、食用油及家居護理產品貿易	
Lam Soon Home Care Products Holdings Limited 南順家居護理產品控股有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Investment holding 投資控股	
Lam Soon Products Supply (Hong Kong) Company Limited 南順產品供應(香港)有限公司	1,000,000 ordinary shares 1,000,000股普通股	Hong Kong 香港	100	–	Manufacturing of edible oils and trading of flour, edible oils and agency products 食用油生產及麵粉、食用油及代理產品貿易	
Lam Soon Realty Limited 南順地產有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	100	Property holding, the provision of warehousing and logistic services and licenses of factory canteen 物業持有、提供倉儲和物流服務及工廠食堂執照持有	
Lam Soon (Shandong) Food Company Limited 南順(山東)食品有限公司	US\$10,113,100 10,113,100美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Lam Soon (Sichuan) Food Company Limited 南順(四川)食品有限公司	US\$7,000,000 7,000,000美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1

PRINCIPAL SUBSIDIARIES

主要附屬公司

At 30 June 2024 於二零二四年六月三十日

Name of company 公司名稱	Particulars of issued capital 已發行之股本摘要	Place of incorporation/ establishment and operation 註冊及經營地點	Effective percentage of equity holding 股權擁有百分比		Principal activities 主要業務	Notes 附註
			Group 本集團	Company 本公司		
Lam Soon Silos Investments Limited 南順筒倉投資有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Investment holding 投資控股	
Lam Soon Systems Limited 南順系統有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Provision of information technology services 提供資訊科技服務	
Lam Soon Trademark Limited	US\$2 2美元	Cook Islands/Hong Kong 科克群島/香港	100	–	Trademark holding 商標持有	
LS SynaLife Trading (Shanghai) Company Limited 隆浩鏈商貿(上海)有限公司	RMB7,000,000 人民幣7,000,000元	The People's Republic of China 中華人民共和國	100	–	Trading and distribution of products 貿易及分銷產品	N1
Richly Choice Development (PTC) Limited	US\$1 1美元	British Virgin Islands 英屬維爾京群島	100	100	Provision of trustee services 提供信託服務	
Shekou Lam Soon Flour Mills Company Limited 蛇口南順麵粉有限公司	US\$27,500,000 27,500,000美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Shekou Lam Soon Silo Company Limited 蛇口南順筒倉有限公司	US\$9,500,000 9,500,000美元	The People's Republic of China 中華人民共和國	100	–	Provision of silo facilities 提供筒倉服務	N1
Shenzhen Lam Soon Edible Oils Company, Limited 深圳南順油脂有限公司	US\$12,000,000 12,000,000美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of edible products 食用油產品生產及貿易	N1

Note:

附註:

N1 These subsidiaries are registered as wholly-owned-foreign companies under PRC Laws.

N1 該等附屬公司按中國法律以外商獨資企業名義註冊。

5-YEAR FINANCIAL SUMMARY

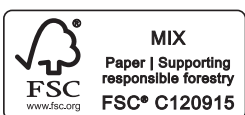
五年財務概要

The summaries of results, assets and liabilities and total equity of the Group for the last five financial years are as follows:

本集團過往五個財政年度的業績、資產及負債及總權益概要如下：

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Results	業績					
Revenue	收入	4,838	5,119	6,107	5,761	5,119
Operating profit before interest, taxation, depreciation and amortisation	未扣除利息、稅項、折舊及攤銷的經營溢利	273	135	327	457	436
Profit for the year	本年度溢利	201	85	257	358	317
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	812	884	975	917	692
Net current assets	淨流動資產	2,116	1,919	1,998	1,981	1,806
Non-current liabilities	非流動負債	(24)	(17)	(14)	(17)	(21)
Total equity	總權益	2,904	2,786	2,959	2,881	2,477





© Copyright Lam Soon (Hong Kong) Limited. All Rights Reserved.

The FSC™ logo identifies products which contain wood and virgin fibre from responsible sources certified in accordance with the rules of the Forest Stewardship Council™